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UNITED STATES TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

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Table of Contents

	Page
Treasury financing operations	A-1
Summary of Federal fiscal operations	1
Budget receipts and expenditures	2
Trust account and other transactions	6
Cash income and outgo	14
Debt outstanding and Treasurer's account	20
Statutory debt limitation	24
Debt operations	25
United States savings bonds	33
Ownership of Federal securities	38
Treasury survey of ownership of Federal securities	40
Market quotations on Treasury securities	44
Average yields of long-term bonds	47
Internal revenue collections	49
Monetary statistics	52
Exchange Stabilization Fund	56
Capital movements	58
Corporations and certain other business-type activities - income and expense, and source and application of funds	68
Cumulative table of contents	110

Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.

Reporting Bases

Data on receipts, expenditures, and debt which appear in the "Treasury Bulletin" are based largely on two Treasury financial reports, the "Daily Statement of the United States Treasury" and the "Monthly Statement of Receipts and Expenditures of the United States Government." Certain monetary statistics are based at least in part on the "Circulation Statement of United States Money." Where these statements are given as sources for individual tables, they are cited by name only. Their respective reporting bases are described below. For other data in the Bulletin, information on sources or reporting bases is given in connection with the tables themselves.

The monthly statement of receipts and expenditures was first published for February 1954, and replaced the daily statement as the primary source of information on budget results and other receipt and expenditure data classified by type of account. At the same time, the daily statement was changed to a statement of cash deposits and withdrawals affecting the account of the Treasurer of the United States. Both publications have provided comparative figures on their respective bases from the beginning of the fiscal year 1953. The announcement of February 17, 1954, with respect to these reporting changes may be found in the April 1954 issue of the Bulletin.

The monthly statement shows all receipts and expenditures of the Government, including those made from cash accounts held outside the United States Treasury. The information is compiled from reports by the Treasurer of the United States and by all other collecting and disbursing agencies, including those agencies which maintain checking accounts in commercial banks. These reports cover transactions recorded in the accounts of the agencies during the reporting period. The net of the transactions as compiled from these reports is reconciled in the monthly statement to changes in the balance in the Treasurer's account and in cash held outside the Treasurer's account and changes in the public debt outstanding.

Receipts of taxes and customs duties are reported on a collections basis. Other receipts are reported partially on a collections basis and partially on a deposits basis. Expenditures, except interest on the public debt, are reported on the basis of checks issued or cash payments made by disbursing officers. Transactions of an interfund or intragovernmental nature are included on the same basis even though the actual issuance of checks may not be involved. Interest on the public debt is included on an accrual basis beginning with figures for June 1955 and the fiscal year 1955. Prior to that, it was included on a due and payable basis. The same reporting basis as that in the monthly statement provides the fiscal year figures for the Treasury's "Combined Statement of Receipts, Expenditures and Balances of the United States Government" and for actual receipts and expenditures in the "Budget of the United States Government."

The daily statement on the new basis was first issued for February 17, 1954. In the deposits and withdrawals as shown, no distinction is made as to the type of accounts (budget, trust, etc.). The deposits are on the basis of certificates of deposit cleared through the account of the Treasurer of the United States. Total withdrawals are on the basis of checks paid or cash disbursements made out of the Treasurer's account. Some of the withdrawal classifications shown are reported on the basis of mailed reports of checks issued and are adjusted by means of clearing accounts to the total of checks paid. Except for relatively minor amounts, noncash interfund and other intragovernmental transactions are excluded. The public debt figures in the daily statement also are on a "clearance" basis, with the exception of those issuance and retirement transactions reported on the basis of telegrams from Federal Reserve Banks. Noncash debt transactions are included, however.

The daily statement before February 17, 1954, covered not only transactions cleared through the Treasurer's account but also certain Government agency transactions which were handled through commercial bank accounts, and included noncash interfund and other intragovernmental transactions. It provided information similar to that in the present daily statement with respect to the status of the Treasurer's account, and similar to that in the present end-of-month daily statement with respect to debt issuance, retirement, and amount outstanding. Receipts and expenditures, however, were classified by type of account, and the budget results shown in the daily statement were used as the basis for reflecting the results under the President's budget program as enacted by the Congress.

Receipts were on the basis of deposits as they cleared the Treasurer's account. Expenditures cleared through the Treasurer's account were reported on two successive bases. Through 1946 they were on the basis of checks paid by the Treasurer of the United States. Beginning with 1947, expenditures made through the facilities of the Treasury Department's Division of Disbursement were on the basis of checks issued, while certain others, principally those of the Department of Defense and its predecessor organizations, were on the basis of checks paid. Transactions handled through commercial bank accounts, consisting of market transactions in public debt and guaranteed securities, were as reported by the agencies. Interest on the public debt was included on a due and payable basis beginning with November 1949 and on a checks-paid basis prior to that time.

The circulation statement reflects transactions through the Treasurer's account which affect monetary stocks of gold and silver and the amounts of coin and currency in the money supply of the country. It is issued later than the daily statement, however, and the figures are based on transactions consummated during the reporting period even though some may not have cleared the Treasurer's account during that period.

Treasury Financing Operations

Savings Bonds Terms Improved

Legislation was enacted on April 20, 1957, to increase the maximum interest rate permitted on new United States savings bonds from 3 to 3.26 percent. In signing the bill (P.L. 17, 85th Cong., 1st Sess.) the President stated:

"In a comparatively short span of years, the United States Savings Bonds program has become an integral part of the American way of life.

"It has taught countless Americans how to save. It has enabled young men and women to enjoy higher education. It has furnished the down payment for new homes and new businesses. For many persons, it has made possible a more comfortable and secure retirement. It has provided protection against unexpected adversity for millions of our citizens.

"Today, 40 million Americans own over $41 billion in Series E and H bonds. We want to see more people continually buying more bonds so that savings bonds provide even greater financial protection for our people in the years ahead and, at the same time, help assure the economic stability of our country.

"I invite every citizen to take advantage of the opportunity of investing in the new better-than-ever United States Savings Bonds."

On the day the bill was signed the Treasury Department announced that all Series E and H bonds purchased on or after February 1, 1957, will yield 3-1/4 percent per annum, compounded semiannually, when held to maturity (the former rate was 3 percent) and will provide substantially higher yields than formerly on bonds redeemed before maturity. This was the first change in terms since May 1952.

For the newly revised Series E bonds, the issue price and face value are unchanged but the maturity is shortened, from 9 years and 8 months to 8 years and 11 months. In addition, the redemption values are increased to provide the higher yield on bonds redeemed before maturity. For example, the return on the new bonds, if held 3 years is 3 percent compared with 2-1/4 percent under the previous schedule of redemption values.

Owners of bonds issued before February 1, 1957, will generally find it advantageous to continue holding them despite the attractiveness of the new bonds. Under the previous schedule, for example, a $100 E bond has a redemption value of $79.20 when held two and one-half years. That bond will earn $20.80 more to reach its full $100 value at first maturity, and this $20.80 is slightly more than 3-1/4 percent per annum on $79.20 for the remaining period of 7 years 2 months, compounded semiannually.

Persons holding bonds which have reached maturity and are being retained under the ten-year extension privilege will also find it to their advantage to continue holding them. Such bonds reaching the extension period since May 1952 are already earning a full 3 percent interest compounded semiannually and are redeemable on demand, and bonds of an earlier period show a still greater return on current redemption values.

The new Series H bonds, like the old, will pay interest by check each six months in contrast to the appreciation-type E bonds. Interest payments on the new H bonds are substantially increased in the earlier years over the rates previously paid, and the bonds mature in 10 years compared with the former 9 years and 8 months.

The improved rates of return apply automatically to all E and H bonds purchased on or after February 1, 1957; persons who have bought these bonds after that date need not take any further action to assure getting the improved terms. This is true even though the bonds may have imprinted on them the former tables of redemption values or interest payment scales, which are inapplicable to the new bonds. The issue date shown on each bond will be controlling in determining the actual redemption value or scale of interest payments, and banks and other paying agents have been furnished tables of the new values.

Because of the more attractive features of the new Series E and H bonds, the limit on net purchases by one individual in any one calendar year is reduced from $20,000 to $10,000 face amount for each series. Investors who had purchased less than $10,000 maturity value prior to May 1, 1957, are entitled to purchase only enough additional bonds to bring their 1957 total to $10,000 for each series. The Treasury also has announced the withdrawal from sale of the investment-type Series J and K bonds, effective after April 30, 1957. Both of these decisions underline the Treasury's desire to emphasize the savings bond as a security designed for millions of average individual American savers.

In conjunction with the announcement on April 20, the Treasury Department pointed out that E and H savings bonds rank among the best investments in the world for the average saver. Savings bonds have complete freedom from market fluctuations and a

Treasury Financing Operations - (Continued)

guaranteed interest rate over a period of years; and additionally, they afford the unusual protection of safety against the physical loss or destruction of the securities.

A summary of the terms and conditions of the new Series E and Series H bonds, comparable to that for the former terms published in the May 1952 issue of the Bulletin, pages A-2 and A-3, follows in Table 1. Succeeding tables summarize redemption values and investment yields of newly revised Series E and revised Series H bonds, and of previous issues of these series. Comparable tables for J and K bonds may be found in the Bulletin for May 1952, pages A-6 and A-7, and for F and G bonds in the Bulletin for October 1945, page A-5, and in the Annual Report of the Secretary of the Treasury for 1951, pages 175 and 176. Investment yields of all savings bonds series are compared in the last of the tables which follow.

Table 1.- Summary of Terms and Conditions of United States Savings Bonds Revised Series E and H

Terms and conditions	Series E, Second revision	Series H, First revision
Date of announcement	April 20, 1957 (Treasury Circular No. 653 - Fourth Revision, dated April 22, 1957)	April 20, 1957 (Treasury Circular No. 905 - Revised, dated April 22, 1957)
Effective date	The revised terms apply to all bonds sold on or after February 1, 1957	
Issue price	75% of maturity (par) value	Par
Issue date	First day of month in which payment is received by an authorized issuing agent	First day of month in which payment is received by a Federal Reserve Bank or branch, or by the United States Treasury
Maturity date	8 years and 11 months from issue date	10 years from issue date
Interest	Accrues to par to provide an investment yield of approximately 3-1/4% per annum compounded semiannually if held to maturity; lesser yields if redeemed at earlier dates 1/	Paid semiannually by checks of varying amounts to provide an investment yield of approximately 3-1/4% per annum compounded semiannually if held to maturity; lesser yields if redeemed at earlier dates 2/
Redeemability prior to maturity at option of Treasury	None	
Redeemability prior to maturity at option of owner	At any time not less than 2 months from issue date without notice, at stated redemption values 1/, at any qualified bank or other paying agent, at any Federal Reserve Bank or branch, or at the United States Treasury.	On first day of any month after 6 months from issue date on one month's notice, at par 2/, at any Federal Reserve Bank or branch, or at the United States Treasury
Negotiability	None	
Eligibility as collateral for loans	None	
Eligible subscribers	Natural persons (including personal trusts and certain employee savings plans)	Natural persons (including personal trusts)
Annual limit on new purchases (net)	Annual limit of $10,000 (maturity value) effective May 1, 1957; (during 1957, purchases after April 30 are limited to $10,000 maturity value less purchases during the first four months of the year)	
Denominations	$25, $50, $100, $200, $500, $1,000, and $10,000 (maturity value). (Also $100,000 denomination for certain employee savings plans.)	$500, $1,000, $5,000, and $10,000
Bearer or registered form	Registered form only; may be registered in the name of single owner (with or without beneficiary) or in coownership form	
Extension privileges	Terms of an extension privilege, if any, will not be determined until later 3/	None
Handling of subscriptions before new bonds are printed	Old stock will be used until new bonds are available. In all cases the regulations will apply the new terms and conditions to all bonds purchased on or after February 1, 1957. If the purchaser wishes, he may exchange any bond issued on or after February 1, 1957, on old stock for a new bond with the same dating when new stock is available, although his rights will be in no way impaired if he does not do so	

1/ For schedule of redemption values and investment yields see Table 2.
2/ For schedule of interest checks and investment yields see Table 6.
3/ For retention privileges after maturity attaching to bonds issued February through April 1957, see Table 2, footnote 1.

Treasury Financing Operations - (Continued)

Table 2.- Series E Savings Bonds Issued Beginning February 1957 - Redemption Values and Investment Yields 1/

Maturity value / Issue price	$25.00 / 18.75	$50.00 / 37.50	$100.00 / 75.00	$200.00 / 150.00	$500.00 / 375.00	$1,000.00 / 750.00	$10,000 / 7,500 2/	Approximate investment yield 1/	
Period after issue date	Redemption values during each half-year period 3/ (Values increase on first day of period shown)							On purchase price from issue date to beginning of each half-year period 3/	On current redemption value from beginning of each half-year period 3/ to maturity
								(Percent)	(Percent)
First 1/2 year	$18.75	$37.50	$75.00	$150.00	$375.00	$750.00	$7,500	0.00	3.25 4/
1/2 to 1 year	18.90	37.80	75.60	151.20	378.00	756.00	7,560	1.60	3.35
1 to 1-1/2 years	19.18	38.36	76.72	153.44	383.60	767.20	7,672	2.28	3.38
1-1/2 to 2 years	19.48	38.96	77.92	155.84	389.60	779.20	7,792	2.56	3.39
2 to 2-1/2 years	19.81	39.62	79.24	158.48	396.20	792.40	7,924	2.77	3.39
2-1/2 to 3 years	20.15	40.30	80.60	161.20	403.00	806.00	8,060	2.90	3.39
3 to 3-1/2 years	20.50	41.00	82.00	164.00	410.00	820.00	8,200	3.00	3.38
3-1/2 to 4 years	20.85	41.70	83.40	166.80	417.00	834.00	8,340	3.06	3.38
4 to 4-1/2 years	21.21	42.42	84.84	169.68	424.20	848.40	8,484	3.11	3.37
4-1/2 to 5 years	21.57	43.14	86.28	172.56	431.40	862.80	8,628	3.14	3.37
5 to 5-1/2 years	21.94	43.88	87.76	175.52	438.80	877.60	8,776	3.17	3.36
5-1/2 to 6 years	22.31	44.62	89.24	178.48	446.20	892.40	8,924	3.19	3.36
6 to 6-1/2 years	22.68	45.36	90.72	181.44	453.60	907.20	9,072	3.20	3.37
6-1/2 to 7 years	23.06	46.12	92.24	184.48	461.20	922.40	9,224	3.21	3.37
7 to 7-1/2 years	23.44	46.88	93.76	187.52	468.80	937.60	9,376	3.21	3.39
7-1/2 to 8 years	23.83	47.66	95.32	190.64	476.60	953.20	9,532	3.22	3.41
8 to 8-1/2 years	24.22	48.44	96.88	193.76	484.40	968.80	9,688	3.23	3.49
8-1/2 to 8 years and 11 months	24.61	49.22	98.44	196.88	492.20	984.40	9,844	3.23	3.81
Maturity value (8 years and 11 months from issue date)	$25.00	$50.00	$100.00	$200.00	$500.00	$1,000.00	$10,000	3.25	....

1/ Owners of Series E bonds bearing issue dates of February 1 through April 1, 1957, have retention privileges after maturity under the Treasury Circular in effect when the bonds were purchased (Cir. No. 653, Third Revision, dated April 29, 1952), and the redemption values in Table 3 under the heading "Extended maturity period" apply to such bonds. Since their original maturity is shortened to 8 years and 11 months under the Fourth Revision of the Circular, dated April 22, 1957, they will reach extended maturity in 18 years and 11 months after issue date. Yields are expressed in terms of rate percent per annum, compounded semiannually.

2/ A denomination of $100,000 maturity value is provided for trustees of employees' savings plans, with issue price and the various redemption values equal in each case to the total of ten $10,000 bonds bearing the same issue date.

3/ 5-month period in the case of the 8-1/2 year to 8 year and 11 month period.

4/ Approximate investment yield for entire period from issuance to maturity.

Treasury Financing Operations - (Continued)

Table 3.- Series E Savings Bonds Issued May 1952 through January 1957- Redemption Values and Investment Yields

Maturity value	$25.00	$50.00	$100.00	$200.00	$500.00	$1,000.00	$10,000	Approximate investment yield 2/	
Issue price	18.75	37.50	75.00	150.00	375.00	750.00	7,500 1/	On purchase price from issue date to beginning of each half-year period 3/	On current redemption value from beginning of each half-year period 3/ if held - To maturity
Period after issue date	Redemption values during each half-year period 3/ (Values increase on first day of period shown)							(Percent)	(Percent)
First 1/2 year	$18.75	$37.50	$75.00	$150.00	$375.00	$750.00	$7,500	0.00	3.00 4/
1/2 to 1 year	18.85	37.70	75.40	150.80	377.00	754.00	7,540	1.07	3.10
1 to 1-1/2 years	19.05	38.10	76.20	152.40	381.00	762.00	7,620	1.39	3.16
1-1/2 to 2 years	19.30	38.60	77.20	154.40	386.00	772.00	7,720	1.94	3.19
2 to 2-1/2 years	19.55	39.10	78.20	156.40	391.00	782.00	7,820	2.10	3.23
2-1/2 to 3 years	19.80	39.60	79.20	158.40	396.00	792.00	7,920	2.19	3.28
3 to 3-1/2 years	20.05	40.10	80.20	160.40	401.00	802.00	8,020	2.25	3.34
3-1/2 to 4 years	20.30	40.60	81.20	162.40	406.00	812.00	8,120	2.28	3.41
4 to 4-1/2 years	20.55	41.10	82.20	164.40	411.00	822.00	8,220	2.30	3.49
4-1/2 to 5 years	20.90	41.80	83.60	167.20	418.00	836.00	8,360	2.43	3.50
5 to 5-1/2 years	21.25	42.50	85.00	170.00	425.00	850.00	8,500	2.52	3.51
5-1/2 to 6 years	21.60	43.20	86.40	172.80	432.00	864.00	8,640	2.59	3.54
6 to 6-1/2 years	21.95	43.90	87.80	175.60	439.00	878.00	8,780	2.64	3.58
6-1/2 to 7 years	22.30	44.60	89.20	178.40	446.00	892.00	8,920	2.69	3.64
7 to 7-1/2 years	22.65	45.30	90.60	181.20	453.00	906.00	9,060	2.72	3.74
7-1/2 to 8 years	23.00	46.00	92.00	184.00	460.00	920.00	9,200	2.74	3.89
8 to 8-1/2 years	23.40	46.80	93.60	187.20	468.00	936.00	9,360	2.79	4.01
8-1/2 to 9 years	23.80	47.60	95.20	190.40	476.00	952.00	9,520	2.83	4.26
9 to 9-1/2 years	24.20	48.40	96.80	193.60	484.00	968.00	9,680	2.86	4.94
9-1/2 years to 9 years and 8 months	24.60	49.20	98.40	196.80	492.00	984.00	9,840	2.88	9.92
Maturity value (9 years and 8 months from issue date)	$25.00	$50.00	$100.00	$200.00	$500.00	$1,000.00	$10,000	3.00	....
Period after maturity date	Extended maturity period								To extended maturity
First 1/2 year	$25.00	$50.00	$100.00	$200.00	$500.00	$1,000.00	$10,000	3.00	3.00
1/2 to 1 year	25.37	50.75	101.50	203.00	507.50	1,015.00	10,150	3.00	3.00
1 to 1-1/2 years	25.75	51.50	103.00	206.00	515.00	1,030.00	10,300	3.00	3.00
1-1/2 to 2 years	26.12	52.25	104.50	209.00	522.50	1,045.00	10,450	2.99	3.01
2 to 2-1/2 years	26.50	53.00	106.00	212.00	530.00	1,060.00	10,600	2.99	3.02
2-1/2 to 3 years	26.90	53.80	107.60	215.20	538.00	1,076.00	10,760	2.99	3.02
3 to 3-1/2 years	27.30	54.60	109.20	218.40	546.00	1,092.00	10,920	2.99	3.02
3-1/2 to 4 years	27.70	55.40	110.80	221.60	554.00	1,108.00	11,080	2.99	3.03
4 to 4-1/2 years	28.10	56.20	112.40	224.80	562.00	1,124.00	11,240	2.98	3.04
4-1/2 to 5 years	28.50	57.00	114.00	228.00	570.00	1,140.00	11,400	2.98	3.05
5 to 5-1/2 years	28.95	57.90	115.80	231.60	579.00	1,158.00	11,580	2.98	3.04
5-1/2 to 6 years	29.40	58.80	117.60	235.20	588.00	1,176.00	11,760	2.99	3.04
6 to 6-1/2 years	29.85	59.70	119.40	238.80	597.00	1,194.00	11,940	2.99	3.03
6-1/2 to 7 years	30.30	60.60	121.20	242.40	606.00	1,212.00	12,120	2.99	3.04
7 to 7-1/2 years	30.75	61.50	123.00	246.00	615.00	1,230.00	12,300	2.99	3.05
7-1/2 to 8 years	31.20	62.40	124.80	249.60	624.00	1,248.00	12,480	2.99	3.07
8 to 8-1/2 years	31.65	63.30	126.60	253.20	633.00	1,266.00	12,660	2.99	3.12
8-1/2 to 9 years	32.15	64.30	128.60	257.20	643.00	1,286.00	12,860	2.99	3.10
9 to 9-1/2 years	32.65	65.30	130.60	261.20	653.00	1,306.00	13,060	2.99	3.10
9-1/2 to 10 years	33.15	66.30	132.60	265.20	663.00	1,326.00	13,260	3.00	3.14
Extended maturity value (10 years from original maturity date) 5/	$33.67	$67.34	$134.68	$269.36	$673.40	$1,346.80	$13,468	3.00	....

1/ A denomination of $100,000 maturity value, authorized as of January 1, 1954, was provided for trustees of employees' savings plans. The issue price and various redemption values of bonds of this denomination are equal in each case to the total of ten $10,000 bonds bearing the same issue dates.

2/ Rate percent per annum, compounded semiannually; calculated on basis of $1,000 bond (face value).

3/ 2-month period in the case of the 9-1/2 year to 9 year and 8 month period.

4/ Approximate investment yield for entire period from issuance to maturity.

5/ 19 years and 8 months after issue date.

Treasury Financing Operations - (Continued)

Table 4.- Series E Savings Bonds Issued May 1942 through April 1952- Redemption Values and Investment Yields

Maturity value / Issue price	$10.00 / 7.50	$25.00 / 18.75	$50.00 / 37.50	$100.00 / 75.00	$200.00 / 150.00	$500.00 / 375.00	$1,000.00 / 750.00	Approximate investment yield 1/	
Period after issue date	Redemption values during each half-year period (Values increase on first day of period shown)							On purchase price from issue date to beginning of each half-year period	On current redemption value from beginning of each half-year period if held - To maturity
								(Percent)	(Percent)
First 1/2 year	$7.50	$18.75	$37.50	$75.00	$150.00	$375.00	$750.00	0.00	2.90 2/
1/2 to 1 year	7.50	18.75	37.50	75.00	150.00	375.00	750.00	.00	3.05
1 to 1-1/2 years	7.55	18.87	37.75	75.50	151.00	377.50	755.00	.67	3.13
1-1/2 to 2 years	7.60	19.00	38.00	76.00	152.00	380.00	760.00	.88	3.25
2 to 2-1/2 years	7.65	19.12	38.25	76.50	153.00	382.50	765.00	.99	3.38
2-1/2 to 3 years	7.70	19.25	38.50	77.00	154.00	385.00	770.00	1.06	3.52
3 to 3-1/2 years	7.80	19.50	39.00	78.00	156.00	390.00	780.00	1.31	3.58
3-1/2 to 4 years	7.90	19.75	39.50	79.00	158.00	395.00	790.00	1.49	3.66
4 to 4-1/2 years	8.00	20.00	40.00	80.00	160.00	400.00	800.00	1.62	3.75
4-1/2 to 5 years	8.10	20.25	40.50	81.00	162.00	405.00	810.00	1.72	3.87
5 to 5-1/2 years	8.20	20.50	41.00	82.00	164.00	410.00	820.00	1.79	4.01
5-1/2 to 6 years	8.30	20.75	41.50	83.00	166.00	415.00	830.00	1.85	4.18
6 to 6-1/2 years	8.40	21.00	42.00	84.00	168.00	420.00	840.00	1.90	4.41
6-1/2 to 7 years	8.60	21.50	43.00	86.00	172.00	430.00	860.00	2.12	4.36
7 to 7-1/2 years	8.80	22.00	44.00	88.00	176.00	440.00	880.00	2.30	4.31
7-1/2 to 8 years	9.00	22.50	45.00	90.00	180.00	450.00	900.00	2.45	4.26
8 to 8-1/2 years	9.20	23.00	46.00	92.00	184.00	460.00	920.00	2.57	4.21
8-1/2 to 9 years	9.40	23.50	47.00	94.00	188.00	470.00	940.00	2.67	4.17
9 to 9-1/2 years	9.60	24.00	48.00	96.00	192.00	480.00	960.00	2.76	4.12
9-1/2 to 10 years	9.80	24.50	49.00	98.00	196.00	490.00	980.00	2.84	4.08
Maturity value (10 years from issue date)	$10.00	$25.00	$50.00	$100.00	$200.00	$500.00	$1,000.00	2.90	....
Period after maturity date	Extended maturity period								To extended maturity
First 1/2 year	$10.00	$25.00	$50.00	$100.00	$200.00	$500.00	$1,000.00	2.90	3.00
1/2 to 1 year	10.15	25.37	50.75	101.50	203.00	507.50	1,015.00	2.90	3.00
1 to 1-1/2 years	10.30	25.75	51.50	103.00	206.00	515.00	1,030.00	2.90	3.00
1-1/2 to 2 years	10.45	26.12	52.25	104.50	209.00	522.50	1,045.00	2.91	3.01
2 to 2-1/2 years	10.60	26.50	53.00	106.00	212.00	530.00	1,060.00	2.90	3.02
2-1/2 to 3 years	10.76	26.90	53.80	107.60	215.20	538.00	1,076.00	2.91	3.02
3 to 3-1/2 years	10.92	27.30	54.60	109.20	218.40	546.00	1,092.00	2.91	3.02
3-1/2 to 4 years	11.08	27.70	55.40	110.80	221.60	554.00	1,108.00	2.91	3.03
4 to 4-1/2 years	11.24	28.10	56.20	112.40	224.80	562.00	1,124.00	2.91	3.04
4-1/2 to 5 years	11.40	28.50	57.00	114.00	228.00	570.00	1,140.00	2.91	3.05
5 to 5-1/2 years	11.58	28.95	57.90	115.80	231.60	579.00	1,158.00	2.92	3.04
5-1/2 to 6 years	11.76	29.40	58.80	117.60	235.20	588.00	1,176.00	2.92	3.04
6 to 6-1/2 years	11.94	29.85	59.70	119.40	238.80	597.00	1,194.00	2.93	3.03
6-1/2 to 7 years	12.12	30.30	60.60	121.20	242.40	606.00	1,212.00	2.93	3.04
7 to 7-1/2 years	12.30	30.75	61.50	123.00	246.00	615.00	1,230.00	2.93	3.05
7-1/2 to 8 years	12.48	31.20	62.40	124.80	249.60	624.00	1,248.00	2.93	3.07
8 to 8-1/2 years	12.66	31.65	63.30	126.60	253.20	633.00	1,266.00	2.93	3.12
8-1/2 to 9 years	12.86	32.15	64.30	128.60	257.20	643.00	1,286.00	2.94	3.10
9 to 9-1/2 years	13.06	32.65	65.30	130.60	261.20	653.00	1,306.00	2.94	3.10
9-1/2 to 10 years	13.26	33.15	66.30	132.60	265.20	663.00	1,326.00	2.94	3.14
Extended maturity value (10 years from original maturity date) 3/	$13.47	$33.67	$67.34	$134.68	$269.36	$673.40	$1,346.80	2.95	....

1/ Rate percent per annum, compounded semiannually; calculated on basis of $1,000 bond (face value).

2/ Approximate investment yield for entire period from issuance to original maturity.

3/ 20 years from issue date.

Treasury Financing Operations - (Continued)

Table 5.- Series E Savings Bonds Issued May 1941 through April 1942 - Redemption Values and Investment Yields

Maturity value / Issue price	$25.00 / 18.75	$50.00 / 37.50	$100.00 / 75.00	$500.00 / 375.00	$1,000.00 / 750.00	Approximate investment yield 1/	
Period after issue date	Redemption values during each half-year period (Values increase on first day of period shown)					On purchase price from issue date to beginning of each half-year period	On current redemption value from beginning of each half-year period if held - To maturity
						(Percent)	(Percent)
First 1/2 year	$18.75	$37.50	$75.00	$375.00	$750.00	0.00	2.90 2/
1/2 to 1 year	18.75	37.50	75.00	375.00	750.00	.00	3.05
1 to 1-1/2 years	18.87	37.75	75.50	377.50	755.00	.67	3.15
1-1/2 to 2 years	19.00	38.00	76.00	380.00	760.00	.88	3.25
2 to 2-1/2 years	19.12	38.25	76.50	382.50	765.00	.99	3.38
2-1/2 to 3 years	19.25	38.50	77.00	385.00	770.00	1.06	3.52
3 to 3-1/2 years	19.50	39.00	78.00	390.00	780.00	1.31	3.58
3-1/2 to 4 years	19.75	39.50	79.00	395.00	790.00	1.49	3.66
4 to 4-1/2 years	20.00	40.00	80.00	400.00	800.00	1.62	3.73
4-1/2 to 5 years	20.25	40.50	81.00	405.00	810.00	1.72	3.87
5 to 5-1/2 years	20.50	41.00	82.00	410.00	820.00	1.79	4.01
5-1/2 to 6 years	20.75	41.50	83.00	415.00	830.00	1.85	4.18
6 to 6-1/2 years	21.00	42.00	84.00	420.00	840.00	1.90	4.41
6-1/2 to 7 years	21.50	43.00	86.00	430.00	860.00	2.12	4.36
7 to 7-1/2 years	22.00	44.00	88.00	440.00	880.00	2.30	4.31
7-1/2 to 8 years	22.50	45.00	90.00	450.00	900.00	2.45	4.26
8 to 8-1/2 years	23.00	46.00	92.00	460.00	920.00	2.57	4.21
8-1/2 to 9 years	23.50	47.00	94.00	470.00	940.00	2.67	4.17
9 to 9-1/2 years	24.00	48.00	96.00	480.00	960.00	2.76	4.12
9-1/2 to 10 years	24.50	49.00	98.00	490.00	980.00	2.84	4.08
Maturity value (10 years from issue date)	$25.00	$50.00	$100.00	$500.00	$1,000.00	2.90	....
Period after maturity date	Extended maturity period						To extended maturity
First 1/2 year	$25.00	$50.00	$100.00	$500.00	$1,000.00	2.90	2.90
1/2 to 1 year	25.31	50.62	101.25	506.25	1,012.50	2.88	2.92
1 to 1-1/2 years	25.62	51.25	102.50	512.50	1,025.00	2.86	2.94
1-1/2 to 2 years	25.94	51.87	103.75	518.75	1,037.50	2.84	2.97
2 to 2-1/2 years	26.25	52.50	105.00	525.00	1,050.00	2.82	3.01
2-1/2 to 3 years	26.56	53.12	106.25	531.25	1,062.50	2.81	3.05
3 to 3-1/2 years	26.87	53.75	107.50	537.50	1,075.00	2.79	3.10
3-1/2 to 4 years	27.19	54.37	108.75	543.75	1,087.50	2.77	3.16
4 to 4-1/2 years	27.50	55.00	110.00	550.00	1,100.00	2.75	3.23
4-1/2 to 5 years	27.81	55.62	111.25	556.25	1,112.50	2.74	3.32
5 to 5-1/2 years	28.12	56.25	112.50	562.50	1,125.00	2.72	3.43
5-1/2 to 6 years	28.44	56.87	113.75	568.75	1,137.50	2.71	3.56
6 to 6-1/2 years	28.75	57.50	115.00	575.00	1,150.00	2.69	3.73
6-1/2 to 7 years	29.06	58.12	116.25	581.25	1,162.50	2.67	3.96
7 to 7-1/2 years	29.37	58.75	117.50	587.50	1,175.00	2.66	4.26
7-1/2 to 8 years	30.00	60.00	120.00	600.00	1,200.00	2.70	4.26
8 to 8-1/2 years	30.67	61.33	122.67	613.33	1,226.67	2.75	4.21
8-1/2 to 9 years	31.33	62.67	125.33	626.67	1,253.33	2.79	4.17
9 to 9-1/2 years	32.00	64.00	128.00	640.00	1,280.00	2.83	4.12
9-1/2 to 10 years	32.67	65.33	130.67	653.33	1,306.67	2.87	4.08
Extended maturity value (10 years from original maturity date) 3/	$33.33	$66.67	$133.33	$666.67	$1,333.33	2.90	....

1/ Rate percent per annum, compounded semiannually; calculated on the basis of $1,000 bond (face value).

2/ Approximate investment yield for entire period from issuance to maturity.

3/ 20 years from issue date.

Treasury Financing Operations - (Continued)

Table 6.- Series H Savings Bonds Issued Beginning February 1957 - Interest Checks and Investment Yields

Face value	$500.00	$1,000.00	$5,000.00	$10,000.00	Approximate investment yield on face value 2/	
Maturity value	$500.00	$1,000.00	$5,000.00	$10,000.00		
Redemption value 1/	500.00	1,000.00	5,000.00	10,000.00		
Issue price	500.00	1,000.00	5,000.00	10,000.00		
Period of time bond is held after issue date	Amount of interest check for each denomination				From issue date to each interest payment date	From each interest payment date to maturity 3/
					(Percent)	(Percent)
1/2 year	$4.00	$8.00	$40.00	$80.00	1.60	3.35
1 year	7.25	14.50	72.50	145.00	2.25	3.38
1-1/2 years	8.45	16.90	84.50	169.00	2.62	3.38
2 years	8.45	16.90	84.50	169.00	2.80	3.38
2-1/2 years	8.45	16.90	84.50	169.00	2.92	3.38
3 years	8.45	16.90	84.50	169.00	2.99	3.38
3-1/2 years	8.45	16.90	84.50	169.00	3.04	3.38
4 years	8.45	16.90	84.50	169.00	3.08	3.38
4-1/2 years	8.45	16.90	84.50	169.00	3.11	3.38
5 years	8.45	16.90	84.50	169.00	3.14	3.38
5-1/2 years	8.45	16.90	84.50	169.00	3.15	3.38
6 years	8.45	16.90	84.50	169.00	3.18	3.38
6-1/2 years	8.45	16.90	84.50	169.00	3.19	3.38
7 years	8.45	16.90	84.50	169.00	3.20	3.38
7-1/2 years	8.45	16.90	84.50	169.00	3.21	3.38
8 years	8.45	16.90	84.50	169.00	3.22	3.38
8-1/2 years	8.45	16.90	84.50	169.00	3.23	3.38
9 years	8.45	16.90	84.50	169.00	3.24	3.38
9-1/2 years	8.45	16.90	84.50	169.00	3.24	3.38
10 years (Maturity)	$8.45	$16.90	$84.50	$169.00	3.25	....

1/ At all times, except that bond is not redeemable during first 6 months.
2/ Rate percent per annum, compounded semiannually.
3/ Approximate investment yield for entire period from issuance to maturity is 3.25 percent per annum.

Table 7.- Series H Savings Bonds Issued June 1952 through January 1957 - Interest Checks and Investment Yields

Face value	$500.00	$1,000.00	$5,000.00	$10,000.00	Approximate investment yield on face value 2/	
Maturity value	$500.00	$1,000.00	$5,000.00	$10,000.00		
Redemption value 1/	500.00	1,000.00	5,000.00	10,000.00		
Issue price	500.00	1,000.00	5,000.00	10,000.00		
Period of time bond is held after issue date	Amount of interest check for each denomination				From issue date to each interest payment date	From each interest payment date to maturity 3/
					(Percent)	(Percent)
1/2 year	$2.00	$4.00	$20.00	$40.00	0.80	3.13
1 year	6.25	12.50	62.50	125.00	1.65	3.18
1-1/2 years	6.25	12.50	62.50	125.00	1.93	3.22
2 years	6.25	12.50	62.50	125.00	2.07	3.27
2-1/2 years	6.25	12.50	62.50	125.00	2.15	3.34
3 years	6.25	12.50	62.50	125.00	2.21	3.41
3-1/2 years	6.25	12.50	62.50	125.00	2.25	3.49
4 years	6.25	12.50	62.50	125.00	2.28	3.58
4-1/2 years	8.50	17.00	85.00	170.00	2.40	3.60
5 years	8.50	17.00	85.00	170.00	2.49	3.63
5-1/2 years	8.50	17.00	85.00	170.00	2.57	3.66
6 years	8.50	17.00	85.00	170.00	2.63	3.69
6-1/2 years	8.50	17.00	85.00	170.00	2.69	3.74
7 years	8.50	17.00	85.00	170.00	2.73	3.81
7-1/2 years	8.50	17.00	85.00	170.00	2.77	3.91
8 years	8.50	17.00	85.00	170.00	2.81	4.07
8-1/2 years	8.50	17.00	85.00	170.00	2.84	4.36
9 years	8.50	17.00	85.00	170.00	2.87	5.10
9-1/2 years	8.50	17.00	85.00	170.00	2.89	10.37
9 years and 8 months (Maturity)	$8.50	$17.00	$85.00	$170.00	3.00	.....

1/ At all times, except that bond is not redeemable during first 6 months.
2/ Rate percent per annum, compounded semiannually.
3/ Approximate investment yield for entire period from issuance to maturity is 3.00 percent per annum.

Treasury Financing Operations - (Continued)

Table 8.- Comparison of Savings Bonds Investment Yields for Length of Time Held

	Approximate investment yields 1/									
	Series A-D (issued March 1935-April 1941)	Series E issued -				Series H issued -		Series		Series	
		May 1941-April 1942	May 1942-April 1952	May 1952-January 1957	February 1957 and after 2/	June 1952-January 1957	February 1957 and after	F (issued May 1941-April 1952)	J (issued May 1952-April 1957)	G (issued May 1941-April 1952)	K (issued May 1952-April 1957)
	(In percent)										
Length of time held after issue date:											
1/2 year	.00	.00	.00	1.07	1.60	.80	1.60	.00	1.11	.10	1.16
1 year	1.33	.67	.67	1.59	2.28	1.65	2.25	.27	1.25	.30	1.26
1-1/2 years	1.76	.88	.88	1.94	2.56	1.93	2.62	.45	1.38	.44	1.37
2 years	1.97	.99	.99	2.10	2.77	2.07	2.80	.61	1.51	.61	1.52
2-1/2 years	2.09	1.06	1.06	2.19	2.90	2.15	2.92	.75	1.64	.75	1.62
3 years	2.16	1.31	1.31	2.25	3.00	2.21	2.99	.89	1.77	.88	1.75
3-1/2 years	2.21	1.49	1.49	2.28	3.06	2.25	3.04	1.03	1.85	1.04	1.84
4 years	2.24	1.62	1.62	2.30	3.11	2.28	3.08	1.19	1.95	1.20	1.94
4-1/2 years	2.26	1.72	1.72	2.43	3.14	2.40	3.11	1.34	2.04	1.35	2.03
5 years	2.28	1.79	1.79	2.52	3.17	2.49	3.14	1.49	2.12	1.51	2.13
5-1/2 years	2.29	1.85	1.85	2.59	3.19	2.57	3.16	1.63	2.20	1.66	2.21
6 years	2.29	1.90	1.90	2.64	3.20	2.63	3.18	1.76	2.26	1.79	2.27
6-1/2 years	2.30	2.12	2.12	2.69	3.21	2.69	3.19	1.87	2.33	1.89	2.33
7 years	2.30	2.30	2.30	2.72	3.21	2.73	3.20	1.96	2.39	1.98	2.39
7-1/2 years	2.45	2.45	2.45	2.74	3.22	2.77	3.21	2.03	2.45	2.05	2.44
8 years	2.57	2.57	2.57	2.79	3.23	2.81	3.22	2.09	2.50	2.12	2.49
8-1/2 years	2.67	2.67	2.67	2.83	3.23	2.84	3.23	2.14	2.54	2.18	2.53
8 years and 11 months					3.25 3/						
9 years	2.76	2.76	2.76	2.86		2.87	3.24	2.19	2.57	2.23	2.57
9-1/2 years	2.84	2.84	2.84	2.88		2.89	3.24	2.24	2.61	2.27	2.61
9 years and 8 months				3.00 3/		3.00 3/					
10 years	2.90 3/	2.90 3/	2.90 3/				3.25 3/	2.29	2.64	2.31	2.65
10-1/2 years								2.34	2.68	2.35	2.68
11 years								2.40	2.71	2.39	2.70
11-1/2 years								2.46	2.73	2.44	2.73
12 years								2.53 3/	2.76 3/	2.50 3/	2.76 3/
Length of time held after original maturity:											
1/2 year		2.88	2.90	3.00							
1 year		2.86	2.90	3.00							
1-1/2 years		2.84	2.91	2.99							
2 years		2.82	2.90	2.99							
2-1/2 years		2.81	2.91	2.99							
3 years		2.79	2.91	2.99							
3-1/2 years		2.77	2.91	2.99							
4 years		2.75	2.91	2.98							
4-1/2 years		2.74	2.91	2.98							
5 years		2.72	2.92	2.98							
5-1/2 years		2.71	2.92	2.99							
6 years		2.69	2.93	2.99							
6-1/2 years		2.67	2.93	2.99							
7 years		2.66	2.93	2.99							
7-1/2 years		2.70	2.93	2.99							
8 years		2.75	2.93	2.99							
8-1/2 years		2.79	2.94	2.99							
9 years		2.83	2.94	2.99							
9-1/2 years		2.87	2.94	3.00							
10 years (extended maturity)		2.90 4/	2.95 4/	3.00 5/							

1/ Approximate investment yield (rate per annum, compounded semiannually) on purchase price for length of time held.
2/ For retention privileges after maturity attaching to bonds issued February through April 1957, see Table 2, footnote 1.
3/ Maturity date.
4/ 20 years from issue date.
5/ 19 years and 8 months from issue date.

Treasury Financing Operations - (Continued)

Table 9.- Comparison of Savings Bonds Investment Yields for Length of Time Remaining to Maturity and to Extended Maturity

	Approximate investment yields 1/									
	Series A-D (issued March 1935-April 1941)	Series E issued -				Series H issued -		Series		Series	
		May 1941-April 1942	May 1942-April 1952	May 1952-January 1957	February 1957 and after 2/	June 1952-January 1957	February 1957 and after	F (issued May 1941-April 1952)	J (issued May 1952-April 1957)	G (issued May 1941-April 1952)	K (issued May 1952-April 1957)
	(In percent)										
To maturity											
At issue date	2.90	2.90	2.90	3.00	3.25	3.00	3.25	2.53	2.76	2.50	2.76
Length of time held after issue date:											
1/2 year	3.05	3.05	3.05	3.10	3.35	3.13	3.35	2.64	2.83	2.62	2.84
1 year	3.07	3.15	3.15	3.16	3.38	3.18	3.38	2.73	2.89	2.73	2.92
1-1/2 years	3.10	3.25	3.25	3.19	3.39	3.22	3.38	2.82	2.95	2.84	2.99
2 years	3.13	3.38	3.38	3.23	3.39	3.27	3.38	2.91	3.01	2.94	3.05
2-1/2 years	3.17	3.52	3.52	3.28	3.39	3.34	3.38	2.99	3.05	3.04	3.12
3 years	3.21	3.58	3.58	3.34	3.38	3.41	3.38	3.07	3.09	3.13	3.16
3-1/2 years	3.27	3.66	3.66	3.41	3.38	3.49	3.38	3.15	3.13	3.20	3.21
4 years	3.34	3.75	3.75	3.49	3.37	3.58	3.38	3.20	3.16	3.26	3.25
4-1/2 years	3.42	3.87	3.87	3.50	3.37	3.60	3.38	3.24	3.18	3.30	3.27
5 years	3.52	4.01	4.01	3.51	3.36	3.63	3.38	3.27	3.21	3.32	3.29
5-1/2 years	3.64	4.18	4.18	3.54	3.36	3.66	3.38	3.29	3.23	3.33	3.31
6 years	3.81	4.41	4.41	3.58	3.37	3.69	3.38	3.29	3.25	3.33	3.33
6-1/2 years	4.02	4.36	4.36	3.64	3.37	3.74	3.38	3.31	3.26	3.34	3.36
7 years	4.31	4.31	4.31	3.74	3.39	3.81	3.38	3.32	3.28	3.35	3.37
7-1/2 years	4.26	4.26	4.26	3.89	3.41	3.91	3.38	3.35	3.28	3.37	3.39
8 years	4.21	4.21	4.21	4.01	3.49	4.07	3.38	3.40	3.28	3.39	3.41
8-1/2 years	4.17	4.17	4.17	4.26	3.81	4.36	3.38	3.46	3.29	3.42	3.43
8 years and 11 months					.... 3/						
9 years	4.12	4.12	4.12	4.94		5.10	3.38	3.54	3.32	3.46	3.43
9-1/2 years	4.08	4.08	4.08	9.92		10.37	3.38	3.63	3.32	3.51	3.43
9 years and 8 months				.... 3/		..... 3/					
10 years	.... 3/	.... 3/	.... 3/				.... 3/	3.72	3.33	3.60	3.44
10-1/2 years								3.81	3.31	3.75	3.45
11 years								3.91	3.28	3.94	3.48
11-1/2 years								4.08	3.25	4.13	3.57
12 years								.... 3/	.... 3/	.... 3/	.... 3/
To extended maturity											
At original maturity date		2.90	3.00	3.00							
Length of time held after original maturity date:											
1/2 year		2.92	3.00	3.00							
1 year		2.94	3.00	3.00							
1-1/2 years		2.97	3.01	3.01							
2 years		3.01	3.02	3.02							
2-1/2 years		3.05	3.02	3.02							
3 years		3.10	3.02	3.02							
3-1/2 years		3.16	3.03	3.03							
4 years		3.23	3.04	3.04							
4-1/2 years		3.32	3.05	3.05							
5 years		3.43	3.04	3.04							
5-1/2 years		3.56	3.04	3.04							
6 years		3.73	3.03	3.03							
6-1/2 years		3.96	3.04	3.04							
7 years		4.26	3.05	3.05							
7-1/2 years		4.26	3.07	3.07							
8 years		4.21	3.12	3.12							
8-1/2 years		4.17	3.10	3.10							
9 years		4.12	3.10	3.10							
9-1/2 years		4.08	3.14	3.14							
10 years (extended maturity)		....	....	....							

1/ Approximate investment yield (rate per annum, compounded semiannually) on current redemption value for length of time remaining to original maturity and to extended maturity.

2/ For retention privileges after maturity attaching to bonds issued February through April 1957, see Table 2, footnote 1.

3/ Maturity date.

Treasury Financing Operations - (Continued)

May Refunding of Notes

An optional exchange offering of 3-1/2 percent 11-1/2-month Treasury certificates of indebtedness and 3-5/8 percent 4-year and 9-1/2-month Treasury notes was announced by the Treasury Department on May 2, 1957. The offering was made to holders of the $4,155 million 1-5/8 percent Treasury notes of Series B-1957 which matured May 15. Cash subscriptions were not received. The subscription books opened May 6 and closed at the close of business May 8.

The new issues are dated May 1, 1957, and exchanges were made at par with an adjustment of interest as of that date. Accrued interest on the maturing notes from November 15, 1956, to May 1, 1957 ($7.49655 per thousand) was paid to subscribers following acceptance of the notes. Interest on the new certificates, designated Series B-1958, will be payable October 15, 1957, and at maturity on April 15, 1958. Interest on the new notes, designated Series A-1962, will be payable on August 15, 1957, and thereafter on February 15 and August 15 in each year until they mature on February 15, 1962. Both securities were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000.

91-Day Treasury Bills Refunded

The four weekly issues of Treasury bills maturing in April were refunded by equivalent new issues of approximately $1.6 billion each. The new issues consisted of three 91-day maturities and one 92-day maturity which is dated April 4. Average rates of discount on the new issues were 3.050 percent for April 4; 3.153 percent for April 11; 3.194 percent for April 18; and 3.054 percent for April 25.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's account balance, or decrease (-)	Levels, end of period				
									Debt outstanding			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's account balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1945	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,428	476	269,898	268,932
1947	39,786	39,032	754	-1,103	229	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948	41,488	33,069	8,419	-294	-307	-9,994	1,824	4,932	252,292	73	252,366	251,542
1949	37,696	39,307	-1,811	-495	366	476	-1,462	3,470	252,770	27	252,798	252,028
1950	36,495	39,617	-3,122	99	485	4,987	2,047	5,517	257,357	20	257,377	256,692
1951	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,207
1953	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,302
1954	64,655	67,772	-3,117	328	-308	5,189	2,096	6,766	271,260	81	271,341	270,790
1955	60,390	64,570	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418	273,915
1956	68,165	66,540	1,626	-194	522	-1,623	331	6,546	272,751	74	272,825	272,361
1957 (Est.)	70,608	68,900	1,708	-604	101	-2,151	-546	6,000	270,600	120	270,720	270,270
1958 (Est.)	73,680	71,807	1,873	-370	-43	-1,400	-	6,000	269,200	155	269,355	268,925
Calendar years:												
1945	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682	6/ 268,559
1946	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,377	275,168	76	275,244	274,671
1954	61,171	64,894	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
1955	63,358	66,129	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822	280,348
1956	70,994	67,216	3,779	267	-21	-4,141	-117	4,427	276,628	103	276,731	276,276
Months:												
1955-July	2,765	5,382	-2,617	-234	237	3,210	595	6,811	277,584	42	277,626	277,143
August	4,734	6,225	-1,491	-217	-74	725	-1,058	5,753	278,309	43	278,352	277,872
September	5,498	5,340	158	337	-40	-833	-378	5,376	277,476	48	277,524	277,045
October	2,692	5,355	-2,663	-213	473	2,341	-62	5,314	279,818	48	279,866	279,388
November	4,662	5,172	-510	33	-36	319	-195	5,119	280,136	53	280,189	279,713
December	4,869	5,631	-761	-1	-444	632	-574	4,545	280,769	53	280,822	280,348
1956-January	4,684	5,274	-590	-162	179	-720	-1,293	3,252	280,049	53	280,102	279,630
February	6,195	4,950	1,245	127	73	60	1,504	4,756	280,108	58	280,167	279,696
March	11,313	5,399	5,914	-33	198	-3,764	2,316	7,072	276,345	59	276,404	275,935
April	4,082	5,387	-1,305	265	236	-536	-1,360	5,712	275,789	56	275,845	275,378
May	5,050	5,467	-417	*	24	541	548	6,259	276,329	62	276,391	276,326
June	11,601	6,937	4,664	-95	-304	-3,978	287	6,546	272,751	74	272,825	272,361
July	3,485	5,342	-2,057	-172	-34	-105	-2,369	4,178	272,645	74	272,719	272,257
August	4,954	5,902	-948	26	22	2,919	2,019	6,197	275,565	79	275,644	275,183
September	6,218	4,918	1,300	107	146	-1,304	249	6,445	274,261	85	274,346	273,886
October	3,184	5,995	-2,812	-62	110	1,022	-1,741	4,704	275,283	89	275,372	274,915
November	4,818	5,726	-908	*	248	1,734	1,074	5,778	277,017	94	277,111	276,655
December	5,412	5,718	-307	266	-520	-389	-1,350	4,427	276,628	103	276,731	276,276
1957-January	4,809	6,095	-1,286	116	407	-399	-1,162	3,265	276,289	107	276,395	275,882
February	6,188	5,743	446	289	-131	40	584	3,849	276,269	109	276,378	275,926
March	10,737	5,564	5,153	-222	163	-1,271	3,824	7,673	274,999	109	275,108	274,657

Source: Actual figures through the fiscal year 1952 and the calendar year 1953 are from the daily Treasury statement, and thereafter in each case they are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see Page III); estimates are from the 1958 Budget document, released January 16, 1957, including effects of proposed legislation. More detailed information with respect to the figures on this page will be found in succeeding tables.

1/ Gross receipts less transfers of tax receipts to certain trust funds (see page 2), and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

3/ Consists of transactions of trust and deposit funds, investment by Government agencies in public debt securities, and redemption or sale of obligations of Government agencies in the market; excess of receipts, or expenditures (-). For detail of content, see page 6.

4/ For checks outstanding, telegraphic reports from Federal Reserve Banks, public debt interest accrued and unpaid beginning with June and the fiscal year 1955 (previously included from November 1949 as interest checks and coupons outstanding), and deposits in transit and cash held outside the Treasury beginning with the fiscal year 1954; net increase, or decrease (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: June 9, 1944, $260 billion; April 3, 1945, $300 billion; June 26, 1946, $275 billion; August 28, 1954, $281 billion; and July 1, 1956, $278 billion (temporary increase ending on June 30, 1957). Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946, and at maturity value prior to that time. In the debt outstanding, savings bonds are carried at current redemption value.

6/ Immediate postwar debt peak of $279,794 million was on February 28, 1946.

* Less than $500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											Total internal revenue 1/
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Taxes not otherwise classified 2/	
	Corporation 2/	Individual		Total income and profits	For old-age and disability insurance 3/ 4/	For railroad retirement 5/	For unemployment insurance 6/	Total employment 7/				
		Not withheld 2/ 3/	Withheld 3/									
1949	19,641		9,842	29,482	1,690	564	223	2,477		8,348		40,307
1950	18,189		10,073	28,263	2,106	550	226	2,883		8,303		39,449
1951	24,218		13,535	37,753	3,120	578	234	3,931		9,423		51,106
1952	32,826		18,521	51,347	3,569	735	259	4,562		9,726		65,635
1953	33,012		21,351	54,363	4,086	620	277	4,983		10,825		70,171
1954	21,523	10,747	21,635	53,906	4,537	603	289	5,425	10,014	945	9 8/	70,300 8/
1955	18,265	10,396	21,254	49,915	5,340	600	280	6,220	9,211	936	7	66,289
1956	21,299	11,322 9/	24,012 9/	56,633	6,337 9/	634	325	7,296	10,004	1,171	5	75,109
1957 (Est.)	21,400	12,400	26,100	59,900	6,780	660	310	7,750	10,691 10/	1,380	5	79,726
1958 (Est.)	22,000	13,200	27,800	63,000	7,435	665	320	8,420	11,071	1,475	5	83,971
1956-July	837	457	988	2,281	295	23	2	320	827 10/	119	24	3,571
August	352	125	3,415	3,891	799	81	1	881	910	112	8	5,802
September	1,709	1,752	1,935	5,395	397	53	1	451	805	69	-5	6,715
October	451	244 9/	1,282 9/	1,978	182 9/	25	1	207	1,033	113	3	3,334
November	380	103	3,333	3,815	587	74	1	662	936	85	-7	5,492
December	1,825	324	2,067	4,216	299	55	1	355	815	79	*	5,465
1957-January	461	2,101	1,025	3,587	255	21	40	316	856	120	2	4,881
February	445	871	3,898	5,153	807	83	270	1,160	874	92	-3	7,276
March	7,327	765	2,083	10,195	632	50	10	692	931	131	*	11,950
1957 to date	13,786	6,760	19,966	40,512	4,252	466	326	5,044	7,986	921	24	54,487

Fiscal year or month	Customs	Miscellaneous receipts 1/	Total budget receipts	Deductions from budget receipts								Net budget receipts
				Transfers of tax receipts to -				Refunds of receipts 15/				
				FOASI Trust Fund 11/	Federal Disability Insurance Trust Fund 12/	Railroad Retirement Account 13/	Highway Trust Fund 14/	Internal revenue	Customs	Other	Total refunds	
1949	384	2,082	42,774	1,690	-	550	-	2,817	17	3	2,838	37,696
1950	423	1,439	41,311	2,106	-	550	-	2,135	16	8	2,160	36,495
1951	624	1,639	53,369	3,120	-	575	-	2,082	15	9	2,107	47,568
1952	551	1,814	67,999	3,569	-	738	-	2,273	18	9	2,302	61,391
1953	613	1,865	72,649	4,086	-	620	-	3,095	17	6	3,118	64,825
1954	562	2,311 8/	73,173	4,537	-	603	-	3,345	20	11	3,377	64,655
1955	606	2,529	69,434	5,040 9/	-	599	-	3,400	22	4	3,426	60,390
1956	709	3,006	78,820	6,337 9/	-	634	-	3,653	23	8	3,684	68,165
1957 (Est.)	775	2,986	83,487	6,445	335	660	1,539	3,848	26	6	3,880	70,628
1958 (Est.)	800	3,278	88,049	6,609	826	665	2,173	4,126	26	4	4,156	73,620
1956-July	63	898	3,987	295	-	23	-	122	2	*	124	3,485
August	64	93	5,959	799	-	81	10	113	2	*	115	4,954
September	60	122	6,897	397	-	53	150	77	2	*	79	6,218
October	73	230	3,660	182 9/	-	25	175	93	2	*	95	3,184
November	63	150	5,705	587	-	74	164	60	2	*	62	4,818
December	59	374	5,898	299	-	55	144	-13 16/	1	*	-12	5,412
1957-January	64	333	5,279	255	-	21	141	51	1	*	52	4,809
February	53	157	7,486	725	32	83	205	201	2	*	203	6,188
March	66	129	12,145	566	66	50	120	604	2	1	606	10,737
1957 to date	568	1,900	56,933	4,135	118	466	1,109	1,307	15	3	1,325	49,803

Source: Actual figures through 1958 are from the daily Treasury statement and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the 1958 Budget document, released January 16, 1957, including effects of proposed legislation.

1/ For further detail, see tables under "Internal Revenue Collections."

2/ Breakdown was not made in the daily Treasury statement and the monthly statement for years prior to 1954.

3/ Beginning January 1951, the distribution of receipts between individual income taxes and old-age and disability insurance taxes is made in accordance with provisions of Sec. 201 (a) of the Social Security Act, as amended (42 U.S.C. 401 (a)), for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 11), and after December 1956 also for transfer to the Federal Disability Insurance Trust Fund (see footnote 12). Income taxes withheld for June and the fiscal year 1956 have been reduced by $4 million representing withheld income taxes transferred to the Government of Guam.

4/ Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 3101-3125), and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act, as amended (26 U.S.C. 1401-1403). The Social Security Act Amendments of 1956, approved August 1, 1956 (70 Stat. 807-836) increased the rates of tax, applicable to wages paid and taxable years beginning after December 31, 1956, to provide for disability insurance (see footnote 12).

5/ Taxes on carriers and their employees under the Railroad Retirement Tax Act, as amended (26 U.S.C. 3201-3233).

6/ Tax on employers of 4 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 3301-3308); with respect to services performed before January 1, 1956, the tax was imposed on employers of 8 or more.

Remaining footnotes on page 3.

Table 2.- Expenditures by Agencies

(In millions of dollars)

Fiscal year or month	Total	Legislative branch	Judiciary	Executive Office of the President	Funds appropriated to the President	Independent offices	General Services Administration	Housing and Home Finance Agency	Agriculture Department	Commerce Department
1953	74,274	61	27	9	5,782	6,905 1/	1,107	385 2/	3,217	1,063
1954	67,772	59	28	9	5,282	6,473 1/	806	-615 2/	2,915	1,000
1955	64,570	65	30	9	4,381	6,791	973	129 2/	4,636	1,077
1956	66,540	85	37	10	4,473	6,982 2/	523	39	5,177	1,281 3/
1957 (Est.)	68,900 4/ 2/	109	40	11	4,137	8,253	690	719	5,152	644 5/ 6/
1958 (Est.)	71,807 4/	122	44	12	4,446	8,294	654	391	5,330	772
1956-July	5,542	11	3	1	429	1,088	39	87	218	106
August	5,902	9	2	1	305	583	53	-80	568	143
September	4,918	8	3	1	259	500	44	11	243	-28
October	5,995	10	3	1	300	533	34	45	583	-40
November	5,726	7	3	1	245	577	43	110	408	49
December	5,718	8	4	1	227	578	50	98	464	45
1957-January	6,095 7/	8	3	1	321	712 7/	54	-40	469	36
February	5,743	6	3	1	286	613	38	140	323	49
March	5,584	3	3	1	406	614	34	-162	406	47
1957 to date	51,223 2/	71	29	8	2,778	5,738	389	210	3,682	409 2/

Fiscal year or month	Defense Department			Health, Education, and Welfare Department	Interior Department	Justice Department	Labor Department	Post Office Department	State Department	Treasury Department			District of Columbia 9/
	Military functions	Civil functions	Undistributed foreign transactions							Interest		Other	
										On public debt 8/	On refunds of taxes		
1953	43,611	813	-	1,920	387	171	300	659	271	6,504	74	798	12
1954	40,336	605	-	1,981	335	183	355	312	156	6,382	83	873	13
1955	35,532	548	-	1,993	315	182	394	356	136	6,370	62	368 1/	22
1956	35,791	573	-	2,071	325 6/	216	412	463	141 3/	6,787	54	879	22
1957 (Est.)	36,000	649	-	2,361	652	214	409	459	184	7,200	54	738	27
1958 (Est.)	38,000	700	-	2,831	704	226	418	58	230	7,300	54	779	43
1956-July	2,368	47	112	185	43	17	31	62	36	627	4	63	23
August	3,211	66	8	204	61	16	52	21	16	567	5	90	-
September	2,887	50	-17	184	55	17	14	46	10	570	4	57	-
October	3,399	65	29	205	49	18	71	24	14	582	6	63	1
November	3,250	83	-2	177	56	22	14	35	15	580	5	47	-
December	3,260	46	28	171	44	16	13	-22	11	631	3	42	1
1957-January	3,358	49	-8	220	39	17	74	65	15	651	3	45	1
February	3,228	35	20	212	54	16	19	48	17	585	6	44	1
March	3,239	38	-19	183	39	18	17	64	3	601	4	44	*
1957 to date	28,200	480	151	1,741	439	157	306	342	137	5,394	41	496	25

Source: Actual figures are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the 1958 Budget document, released January 16, 1957, including effects of proposed legislation.

Note: Figures in this table are for agencies as constituted at the time the expenditures were made, and therefore do not necessarily represent functions which are comparable over a period of time. For expenditures by functions on a consistent basis, see Table 3.

1/ Expenditures for Reconstruction Finance Corporation are included under "Independent offices" through 1954, and under "Treasury Department, other" thereafter.

2/ Expenditures for Federal Home Loan Bank Board are included under "Housing and Home Finance Agency" through 1955, and under "Independent offices" thereafter.

3/ Expenditures of $1 million in 1956 from prior year appropriations to the Commerce Department for the Bonus Road are included under that Department in this table, while the 1958 Budget document includes them under State Department in combination with expenditures from the 1956 appropriation for the same purpose.

4/ Total includes allowance for contingencies amounting to $200 million in 1957 and $400 million in 1958.

5/ Beginning with 1957, Federal aid for highways is excluded from budget expenditures and included in trust account expenditures (see Table 1, footnote 14). Payments made initially from budget accounts in the early months of 1957 had been fully reimbursed from the trust fund (netted against other expenditures) by the end of November.

6/ Expenditures for Alaska road construction are included under Interior Department through 1956 and under Commerce Department beginning 1957. December figures include 1957 adjustment for this transfer.

7/ Effective January 1, 1957, the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956, approved July 26, 1956 (70 Stat. 659). Thereafter operations of the banks (as mixed-ownership corporations) are classified as trust enterprise funds and are included net in trust account expenditures; previously the operations of the banks and the corporations, respectively, were classified as public enterprise funds and were included net in budget expenditures. Adjustments for this change in classification are incorporated in the January figures.

8/ Effective June 30, 1955, interest on the public debt is reported on an accrual basis.

9/ Consists of Federal payment and loans and advances.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures by Functions, Fiscal Years 1953 to Date

(In millions of dollars)

Function	Function code number	1953	1954	1955	1956	1957 through February
Major national security:						
Direction and coordination of defense	051	15	12	13	14	9
Air Force defense	052	15,085	15,668	16,807	16,749	11,971
Army defense	053	16,242	12,910	8,839	8,708	6,125
Naval defense	054	11,875	11,293	9,733	9,744	6,619
Other central defense activities	055	358	432	481	582	403
Development and control of atomic energy	056	1,791	1,895	1,877	1,631	1,262
Stockpiling and defense production expansion	057	1,008	1,045	944	588	895
Military assistance	058	3,954	3,609	2,892	2,611	1,287
Total major national security		50,363	46,904	40,626	40,641	27,932
International affairs and finance:						
Conduct of foreign affairs	151	150	130	121	120	119
Economic and technical development 1/	152	1,960	1,511	1,960	1,616	998
Foreign information and exchange activities	153	106	91	100	111	81
Total international affairs and finance		2,216	1,732	2,181	1,846	1,197
Veterans' services and benefits:						
Veterans' education and training 2/	101	699	546	664	767	513
Other veterans' readjustment benefits 3/	102	138	158	138	123	36
Veterans' compensation and pensions	103	2,420	2,482	2,681	2,798	1,890
Veterans' insurance and servicemen's indemnities	104	182	100	57	105	30
Veterans' hospitals and medical care	105	737	782	727	788	525
Other veterans' services and administration	106	283	188	178	176	114
Total veterans' services and benefits		4,458	4,256	4,447	4,736	3,108
Labor and welfare:						
Labor and manpower	211	281	277	328	475	230
Public assistance	212	1,332	1,499	1,488	1,457	1,069
Promotion of public health	213	318	290	275	331	217
Promotion of education	214	288	271	321	273	177
General-purpose research, libraries, and museums	215	36	35	36	60	36
Correctional and penal institutions	216	27	26	28	31	22
Other welfare services and administration	217	144	147	115	126	116
Total labor and welfare		2,426	2,485	2,592	2,776	1,907
Agriculture and agricultural resources:						
Stabilization of farm prices and farm income 4/	351	2,125	1,689	3,508	3,946	2,309
Financing farm ownership and operation 1/ 5/	352	109	256	236	231	141 6/
Financing rural electrification and telephones	353	239	217	204	217	179
Conservation and development 1/	354	317	244	286	309	260
Research, and other agricultural services 1/	355	145	150	177	215	158
Total agriculture and agricultural resources		2,936	2,557	4,411	4,913	3,046
Natural resources:						
Conservation and development of land and water	401	1,234	1,096	935	803	635
Conservation and development of forest resources	402	107	117	118	138	130
Conservation and development of mineral resources	403	38	37	37	38	34
Conservation and development of fish and wildlife	404	34	38	43	43	32
Recreational use of natural resources	405	30	33	35	44	42
General resource surveys and administration	409	34	35	34	35	24
Total natural resources		1,476	1,315	1,202	1,104	917
Commerce and housing:						
Promotion of water transportation	511	433	370	349	420	231
Provision of highways	512	372	586	647	788	30 7/
Promotion of aviation	513	239	275	253	251	187
Postal service	514	699	112	326	463	278
Community development and facilities 8/ 9/	515	45	37	56	4	36
Public housing programs 10/	516	29	-401	-115	31	82
Other aids to housing 8/ 11/	517	413	-142	270	19	281
Other aids to business 12/ 13/	518	-111	-330	-404	-83	27
Regulation of commerce and finance	519	137	45	38	41	29
Civil defense	520	51	60	42	56	38
Disaster insurance, loans, and relief 14/	521	12	1	12	43	14
Total commerce and housing		2,502	814	1,502	2,028	1,232
General government:						
Legislative functions	601	49	49	60	77	33
Judicial functions	602	29	29	31	38	26
Executive direction and management	603	11	11	12	12	7
Federal financial management	604	448	449	431	475	320
General property and records management	605	185	195	164	164	138
Central personnel management and employment costs	606	387	93	115	334	591
Civilian weather services	607	28	26	25	34	25
Protective services and alien control	608	147	160	157	188	120
Territories and possessions, and District of Columbia	609	73	53	67	69	57
Other general government	610	140	213	139	238	52
Total general government		1,478	1,239	1,201	1,629	1,379

(Continued on following page)

Table 3.- Expenditures by Functions, Fiscal Years 1953 to Date - (Continued)

(In millions of dollars)

Function	Function code number	1953	1954	1955	1956	1957 through February
Interest:						
Interest on the public debt	651	6,504	6,382	6,370	6,787	4,793
Interest on refunds of receipts	652	75	83	62	54	37
Interest on uninvested funds	653	5	5	5	6	4
Total interest		6,583	6,470	6,438	6,846	4,834
Undistributed	-	-	-	-	-	25
Total net budget expenditures		74,274	67,772	64,570	66,540	45,639

Source: Figures for 1953-56 are from the 1958 Budget of the United States Government, Special Analysis L; figures for 1957 are based on reports submitted by Government disbursing officers and are classified by individual appropriation items. Expenditures are net of receipts of public enterprise funds.

1/ See footnote 4.

2/ Expenditures for 1957 include those made from "Readjustment Benefits, Veterans Administration," applicable to functional classification 102, "Other Veterans readjustment benefits," the separate amounts of which cannot be readily determined.

3/ See footnote 2.

4/ Expenditures for 1957 include those for emergency assistance to Pakistan -- wheat, and to friendly peoples, applicable to functional classification 152, "Economic and technical development"; for emergency food program -- cost of commodities, applicable to functional classification 352, "Financing farm ownership and operation"; for loan to Secretary of Agriculture for conservation program, applicable to functional classification 354, "Conservation and development of agricultural land and water resources"; and for transfers and other costs for eradication of foot-and-mouth disease and brucellosis in cattle, applicable to functional classification 355, "Research, and other agricultural services." These expenditures were made from "Commodity Credit Corporation Capital Fund" and the separate amounts cannot be readily determined.

5/ Expenditures for 1957 include those for farm housing made from "Loans, Farmer's Home Administration, Agriculture," applicable to functional classification 517, "Other aids to housing," the separate amounts of which cannot be readily determined.

6/ For shift of Federal intermediate credit banks from budget to trust account classification effective January 1957, see Table 2, footnote 7.

7/ Excludes Federal-aid highway expenditures, which are made from the Highway Trust Fund beginning with 1957 (see Table 1, footnote 14); corresponding expenditures for previous years are included in budget expenditures.

8/ See footnote 10.

9/ See footnote 13.

10/ Expenditures for 1957 include those for defense community facilities and services and for advance planning of non-Federal public works, applicable to functional classification 515, "Community development and facilities"; and for Alaska housing and loans for prefabricated housing applicable to functional classification 517, "Other aids to housing." These expenditures were made from "Revolving Fund, Liquidating Programs, Office of the Administrator, Housing and Home Finance Agency" and the separate amounts cannot be readily determined.

11/ See footnote 5.

12/ Expenditures for 1957 include those for disaster loans and relief made from "Operations, Small Business Administration" applicable to functional classification 521, "Disaster insurance, loans and relief," the separate amounts of which cannot be readily determined.

13/ Expenditures for 1957 include those for lending program -- public agencies, made from "Reconstruction Finance Corporation Liquidation, Treasury" and applicable to functional classification 515, "Community development and facilities," the separate amounts of which cannot be readily determined.

14/ See footnote 12.

Footnotes to Table 1.- (Continued)

Footnotes 1 through 6 follow Table 1.

7/ Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the daily Treasury statement as miscellaneous receipts, while the 1958 Budget document, Special Analysis L, includes them in employment taxes through 1952. Beginning 1954 the contributions are credited direct to the trust account. For amounts of the contributions included in budget receipts, see "Treasury Bulletin" for February 1954, page 7.

8/ In the 1958 Budget document, Special Analysis L, internal revenue taxes not otherwise classified are included in miscellaneous receipts.

9/ Adjustments have been made pursuant to Sec. 201 (a) of the Social Security Act, as amended (42 U.S.C. 401 (a)) as follows: For the fiscal year 1955, transfers were reduced by $300 million as an adjustment for excess transfers to the trust fund of $90 million in 1952 and $210 million in 1953; for the fiscal year 1956, individual income taxes withheld were increased by $249 million representing adjustments to correct estimates for the quarter ended June 30, 1955, and prior quarters by $149 million and for the quarter ended September 30, 1955, by $100 million, individual income taxes not withheld were reduced by $4 million representing adjustment to correct estimates for 1953 and prior calendar years, and the old-age insurance taxes and the transfers to the trust fund were reduced by the net of these adjustments or $246 million; for October, individual income taxes withheld were increased by $136 million representing adjustments to correct estimates for the quarter ended December 31, 1955, and prior quarters, individual income taxes not withheld were reduced by $1 million representing adjustment to correct estimates for 1954 and prior calendar years, and the old-age insurance taxes and the transfers to the trust fund were reduced by the net or $134 million.

10/ Beginning with the fiscal year 1957, specified percentages of certain excise tax receipts are transferred to the Highway Trust Fund.

11/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 201 (a) of the act as amended, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.

12/ The Federal Disability Insurance Trust Fund was established by the Social Security Act Amendments of 1956, approved August 1, 1956 (70 Stat. 820). The act appropriated to the trust fund amounts equivalent to specified percentages of the wages and self-employment income, respectively, which are taxed for old-age insurance, and provided that the amounts appropriated should be transferred from time to time to the trust fund on the same basis as transfers to the Federal Old-Age and Survivors Insurance Trust Fund. Rates of tax were increased by the percentages appropriated to the Federal Disability Insurance Trust Fund, the increase being applicable to wages paid and taxable years beginning after December 31, 1956.

13/ Includes the Government's contribution for creditable military service (45 U.S.C. 228c-1 (a)). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.

14/ The Highway Revenue Act of 1956 (Title II of Public Law 627, 84th Congress, approved June 29, 1956) established a Highway Trust Fund from which are to be made, as provided by appropriation acts, Federal-aid highway expenditures after June 30, 1956, and before July 1, 1972. The act appropriated to this fund amounts equivalent to specified percentages of receipts from certain excise taxes on motor fuels, motor vehicles, tires and tubes, and use of certain vehicles, and provided (Sec. 209 (a)(3)) that the amounts appropriated should be transferred currently to the trust fund on the basis of estimates by the Secretary of the Treasury with proper adjustments to be made in subsequent transfers. Previous to the fiscal year 1957 corresponding excise tax receipts were included in budget receipts, and Federal-aid highway expenditures were included in budget expenditures.

15/ Interest on refunds is included in expenditures in Table 2. Reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for refunds of taxes for the fiscal year (see footnote 11) is netted against internal revenue refunds for the month in which the reimbursement is made.

16/ Net of reimbursement of $54 million from the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 15).

* Less than $500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-), from trust account and other transactions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities 1/	Net sale, or redemption (-), of securities of Government agencies in the market
		Net receipts, or expenditures (-)	Receipts	Expenditures 1/		
1949	-495	1,890	5,714	3,824 2/	-2,311	-74
1950	99	-281	6,669	6,950	402	-22
1951	679	3,852	7,796	3,945	-3,557	384
1952	147	3,895	8,807	4,912	-3,636	-72
1953	435	3,760	8,929	5,169	-3,301	-25
1954	328	2,386	9,155	6,769	-2,054	-4
1955	231	991 3/	9,536	8,545 3/	-1,362 3/ 4/	602 3/
1956	-194	2,250	11,685	9,435	-2,617	173
1957 (Est.)	-224	2,367	14,337	11,970	-2,982	391
1958 (Est.)	-370	1,508	15,859	14,351	-2,368	490
1956-July	-172	83	1,112	1,029	-277	22
August	26	617	1,419	801	-703	111
September	107	-94	753	846	214	-14
October	-62	-299	660	959	282	-45
November	*	374	1,231	857	-305	-70
December	266	185	994	809	91	-11
1957-January	116	-462	650	1,112	374	205
February	229	363	1,458	1,095	-169	35
March	-222	-274	1,068	1,342	-245	298

Source: Actual figures through 1952 are from the daily Treasury statement and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the 1958 Budget document, released January 16, 1957, including effects of proposed legislation.

1/ Prior to 1951 net investment in public debt securities by certain trust accounts and by deposit fund accounts is included in trust and deposit fund account expenditures and excluded from net investment by Government agencies (See Tables 3 and 4).

2/ Excludes Foreign Economic Cooperation Trust Fund (see page 1); receipts were excluded in 1948.

3/ Under a revised classification in the monthly statement, effective July 1, 1955, the security transactions of Government-sponsored enterprises are included in deposit fund account expenditures (net) and excluded from net investment by Government agencies in public debt securities (see Table 4) and from net redemption or sale of obligations of Government agencies in the market (see Table 5). Figures previously published for the fiscal year 1955 have been revised to the new classification basis.

4/ Guaranteed securities included beginning 1955 (see Table 4).

* Less than $500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund 1/	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Highway Trust Fund 2/	Other trust accounts 3/
1949	5,714	1,924	-	625	1,173	690	92	680	-	329
1950	6,669	2,367	-	649	1,281	1,076	87	809	-	403
1951	7,796	3,411	-	678	1,542	684	86	850	-	545
1952	8,807	3,932	-	850	1,643	786	87	912	-	597
1953	8,929	4,516	-	742	1,594	637	79	961	-	401
1954	9,155	5,080	-	737	1,492	619	78	691	-	457
1955	9,536	5,586	-	700	1,425	590	78	708	-	449
1956	11,685 4/	7,003	-	739	1,788	649	73	1,025	-	467 4/
1957 (Est.)	14,337	7,313	346	765	1,804	606	70	1,341	1,541	551
1958 (Est.)	15,859	7,505	861	776	1,886	607	69	1,394	2,185	558
1956-July	1,112	356	-	23	81	35	4	563	-	50
August	1,419	822	-	82	371	40	3	62	10	29
September	733	432	-	54	23	32	2	50	150	10
October	660	237	-	26	73	37	2	53	175	58
November	1,231	612	-	76	260	34	3	54	164	29
December	994	538	-	56	125	31	2	53	144	45
1957-January	650	292	-	22	44	49	3	64	141	38
February	1,458	779	32	85	189	36	3	47	205	63
March	1,068	587	66	52	31	40	2	67	120	102

Source: See Table 1.

1/ See "Budget Receipts and Expenditures," Table 1, footnote 12.

2/ See "Budget Receipts and Expenditures," Table 1, footnote 14.

3/ Includes District of Columbia receipts from taxes and from Federal contributions, loans, and grants; Indian tribal funds; increment resulting from reduction in the weight of the gold dollar; and through 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included with other seigniorage under budget receipts. Beginning with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures," Table 1, footnote 7).

4/ Does not include donation of public debt securities amounting to $45,800 (par value); see also Table 4.

Table 3.- Trust and Deposit Fund Account Expenditures

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total 1/	Trust accounts							
		Total trust accounts 2/	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund 3/	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds
1949	3,824 4/	3,410	661	-	278	1,314	348	61	222
1950	6,950	6,854	784	-	304	2,026	2,988	114	268
1951	3,945	4,139	1,569	-	321	900	614	77	271
1952	4,922	5,298	2,067	-	391	1,049	996	82	300
1953	5,169	5,698	2,750	-	465	1,010	588	82	363
1954	6,769	7,327	3,405	-	502	1,745	623	147	411
1955	8,545	8,489	4,487	-	585	1,965	538	84	430
1956	9,435 5/	9,197	5,551	-	611	1,393	512	87	507
1957 (Est.)	11,970	11,926	6,469	19	692	1,504	520	88	566
1958 (Est.)	14,351	14,165	7,366	313	739	1,534	540	86	598
1956-July	1,029	809	495	-	52	121	43	10	47
August	801	914	497	-	52	119	44	8	47
September	846	935	500	-	57	103	40	5	46
October	959	964	505	-	63	95	41	6	47
November	897	891	501	-	56	97	39	6	50
December	809	941	574	-	54	124	37	5	47
1957-January	1,112	1,067	538	-	56	187	43	6	48
February	1,095	1,054	548	*	57	177	45	8	48
March	1,342	1,326	588	*	58	177	46	6	51

Fiscal year or month	Trust accounts - (Cont.)		Deposit fund accounts (net)				
				Government-sponsored enterprises			Other deposit fund accounts
	Highway Trust Fund 6/	Other trust accounts 2/ 7/	Total deposit fund accounts 8/	Total 8/	Investment in public debt securities	Redemption of Government agency obligations in the market	Other expenditures	
1949	-	526 4/	414	-8	9/	10/	9/	422 11/
1950	-	370	96	-44	9/	10/	9/	140 11/
1951	-	387	-194	310	10/	10/	310	-505
1952	-	413	-346 12/	-395	10/	10/	-395	49 12/
1953	-	441	-529	-120	10/	10/	-120	-410
1954	-	495	-558	-437	10/	10/	-437	-121
1955	-	399	56 13/	* 13/	170	-269	99	56
1956	-	537 5/	238	10	548	-872	334	229
1957 (Est.)	1,150 14/	918	44	n.a.	55	-21	10	
1958 (Est.)	1,806	1,183	189	n.a.	106	-250	329	
1956-July	-	41	220	3	35	10	-42	218
August	10	137	-113	3	-58	48	13	-116
September	150	34	-89	-4	*	-192	187	-84
October	175	32	-5	-12	16	-40	11	7
November	100	42	-34	10	-13	3	20	-44
December	62	37	-132	-16	-31	5	10	-116
1957-January	70	118	45	*	247	1	-248	44
February	100	71	41	6	40	-67	33	34
March	65	335	16	9	-137	187	-41	7

Source: See Table 1.

1/ For security transactions included in expenditures prior to 1951 and beginning 1955, see footnotes 2, 9, 11, and 13.

2/ Prior to 1951, includes net investment in public debt securities by certain accounts (see Table 4).

3/ See "Budget Receipts and Expenditures," Table 1, footnote 12.

4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1); receipts were excluded in 1948.

5/ Does not include receipts of the Federal Employees Insurance Fund representing acquired securities amounting to $1,643,070 (par value); see also Table 4.

6/ See "Budget Receipts and Expenditures," Table 1, footnote 14. Expenditures through October 1956 consist of reimbursements to the general fund of the Treasury.

7/ Includes District of Columbia operating expenditures; Indian tribal funds; expenditures chargeable against increment on gold; and trust enterprise funds (net), including Federal intermediate credit banks beginning January 1957 (see "Budget Receipts and Expenditures," Table 2, footnote 7). The Railroad Unemployment Insurance Administration Fund is included beginning with the fiscal year 1954 (see Table 2, footnote 3), and the Federal Employees Insurance Fund (net) from its establishment in August 1954.

8/ Prior to 1951, includes net investment in public debt securities by certain agencies (see footnotes 9 and 11); beginning with 1955, includes net security transactions of Government-sponsored enterprises (see footnote 13).

9/ Included in total of deposit fund account expenditures of Government-sponsored enterprises.

10/ Excluded from deposit fund account expenditures and included with similar security transactions of other agencies, shown in Tables 4 and 5.

11/ Includes net investment in public debt securities.

12/ Includes transactions by the Air Force and the Army beginning 1952.

13/ For revised classification of security transactions of Government-sponsored enterprises, see Table 1, footnote 3.

14/ Includes $350 million under proposed legislation.

* Less than $500,000.

n.a. Not available.

Table 4.- Net Investment by Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of sales)

Fiscal year or month	Total	Trust accounts							
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund 1/	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds
1949	2/	2,311 2/	1,294	-	346	-160	333	32	447
1950	2/	-402 2/	1,414	-	338	-724	-1,946	-86	543
1951	3,557	3,369	1,678	-	327	650	94	8	273
1952	3,636	3,355	1,950	-	449	583	-245	1	624
1953	3,301	3,068	1,545	-	280	590	59	-2	588
1954	2,034	1,688 3/	1,522	-	202	-248	23	-65	252
1955	1,362 4/	1,236	1,241 5/	-	141	-543	73	-1	314
1956	2,617 6/	2,516 6/	1,463	-	121	258	135	-16	548
1957 (Est.)	2,982	2,921	958	327	76	310	86	-18	779
1958 (Est.)	2,368	2,197	-	555	36	379	67	-17	793
1956-July	277	276	-222	-	-33	14	-8	-6	521
August	703	698	381	-	42	273	-4	-5	13
September	-414	-224	-127	-	-23	-72	-8	-3	9
October	-682	-323	-450	-	-34	-49	-4	-5	2
November	305	303	127	-	28	171	-6	-4	-9
December	-91	-101	-121	-	-3	21	-6	-3	17
1957-January	-374	-286 7/	-245	-	-39	-160	-2	-2	9
February	169	156	87	-	23	5	-5	-3	4
March	245	227	142	110	7	-124	-7	-6	9

Fiscal year or month 8/	Trust accounts - (Cont.)		Public enterprise funds				Government-sponsored enterprises				
	Highway Trust Fund 9/	Other trust accounts 10/	Total public enterprise funds	Federal Housing Administration	Federal Savings and Loan Insurance Corp.	Other	Total Government-sponsored enterprises	Banks for cooperatives	Federal Deposit Insurance Corp.	Federal home loan banks	Federal land banks
1951	-	9	104	52	11	41	84	-	62	21	-
1952	-	-6	101	21	7	73	179	*	84	95	-
1953	-	9	79	59	9	12	153	5	87	61	-
1954	-	1	-77	-86	11	-2	443 3/	9	102	314	18
							Memorandum 11/				
1955	-	14	126	95 12/	13	18 12/	170	-10	98	82	*
1956	-	8 6/	101	69	15	17	548	-	104	425	19
1957 (Est.)	300	102	62	100	19	-57	55	-	105	-50	-
1958 (Est.)	367	17	170	120	21	29	106	-	106	-	-
1956-July	-	10	1	10	-12	3	35	-	1	34	-
August	-	-4	5	3	2	*	-58	-	-	-58	-
September	-	-1	10	2	1	7	*	-	1	-6	5
October	-	16	41	9	3	29	16	-	-2	23	-5
November	-	-5	2	19	4	-22	-13	-	1	-14	-
December	-	-6	9	6	3	*	-31	-	13	-44	-
1957-January	65	88 7/	-87 7/	5	3	-95 7/	247	-	68	179	-
February	47	*	13	8	2	3	40	-	4	31	4
March	95	2	18	13	4	2	-137	-	1	-133	4

Source: See Table 1.

1/ See "Budget Receipts and Expenditures," Table 1, footnote 12.

2/ Prior to 1951, net investment by smaller trust accounts and by deposit fund accounts is included in expenditures in Table 3.

3/ For explanation of difference from Budget figures, beginning 1954, see "Cash Income and Outgo," Table 7, footnote 1.

4/ Excludes net investment by Government-sponsored enterprises beginning with the fiscal year 1955 (see Table 1, footnote 3).

5/ Includes net sale of $300 million for adjustment of excess transfers of tax receipts in 1952 and 1953 (see "Budget Receipts and Expenditures," Table 1, footnote 9).

6/ Does not include investments representing acquired securities amounting to $1,643,070 (par value) and donation of securities amounting to $45,800 (par value); see also Tables 2 and 3.

7/ Beginning January 1957, Federal intermediate credit banks are classified as trust enterprise funds instead of public enterprise funds as before (see "Budget Receipts and Expenditures," Table 2, footnote 7). Adjustments for this change in classification are incorporated in the January figures.

8/ Prior to 1951, net investment by public enterprise funds was included in budget expenditures, and net investment by Government-sponsored enterprises was included in deposit fund expenditures (see Table 3).

9/ See "Budget Receipts and Expenditures," Table 1, footnote 14.

10/ Prior to 1951, consists of Adjusted Service Certificate Fund.

11/ Net investment by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.

12/ Beginning 1955, figures include net transactions in guaranteed securities by Federal Housing Administration and Federal National Mortgage Association.

* Less than $500,000.

Table 5.- Net Redemption or Sale of Obligations of Government Agencies in the Market

(In millions of dollars; negative figures indicate net sales)

Fiscal year or month	Total	Securities guaranteed by the United States				
		Total guaranteed	Public enterprise funds			
			Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owner's Loan Corporation
1949	74	46	31	1	14	1
1950	22	8	9	*	-3	1
1951	-384	-10	1	*	-12	*
1952	72	-16	-1	*	-16	*
1953	25	-7	1	*	-7	*
1954	4	-29	-	*	-30	*
1955	-602 1/	37	-	*	37	*
1956	-173	-30	-	*	-30	*
1957 (Est.)	-391	-46	-	*	-46	*
1958 (Est.)	-490 2/	-35	-	*	-36	*
1956-July	-22	*	-	*	*	*
August	-111	-6	-	*	-6	*
September	14	-6	-	*	-6	*
October	45	-4	-	*	-4	*
November	70	-4	-	*	-4	*
December	11	-9	-	*	-9	*
1957-January	-205	-3	-	*	-4	*
February	-35	-2	-	*	-2	*
March	-298	-1	-	*	-1	*

Fiscal year or month	Securities not guaranteed by the United States										
	Total not guaranteed	Total public and trust enterprise funds	Public enterprise funds			Trust enterprise funds		Government-sponsored enterprises			
			Federal intermediate credit banks 3/	Federal National Mortgage Association 4/	Home Owners' Loan Corporation	Federal National Mortgage Association 5/	Federal intermediate credit banks 3/	Total Government-sponsored enterprises	Banks for cooperatives	Federal home loan banks	Federal land banks
1949	28	*	-	-	*	-	-	28	-	22	6
1950	14	*	-	-	*	-	-	14	-	83	-69
1951	-374	*	-	-	*	-	-	-374	-	-375	1
1952	88	-98	-98	-	*	-	-	186	-	285	-99
1953	32	65	65	-	*	-	-	-33	-	12	-45
1954	33	44	44	-	*	-	-	-11	-	136	-146
								Memorandum 6/			
1955	-639 1/	-639	-69	-570	*	-	-	-269	10	-226	-53
1956	-144	-144	-44	-	*	-100	-	-872	-23	-588	-261
1957 (Est.)	-345	-345	-45	-	*	-300	-	-21	-	229	-250
1958 (Est.)	-455 2/	-455 2/	-45	-	*	-400	-	-250	-	-	-250
1956-July	-22	-22	-22	-	*	-	-	10	-	10	*
August	-105	-105	-5	-	-	-100	-	48	-	48	*
September	19	19	19	-	-	-	-	-192	-27	-47	-118
October	49	49	49	-	-	-	-	-40	6	-48	2
November	74	74	74	-	*	*	-	3	-	3	*
December	20	20	20	-	*	*	-	5	5	*	*
1957-January	-201	-201	1	-	*	-200	-2	1	3	-2	*
February	-33	-33	-	-	*	-	-33	-67	-40	56	-83
March	-297	-297	-	-	*	-250	-47	187	2	184	1

Source: See Table 1.

1/ Beginning 1955 excludes net transactions of Government-sponsored enterprises (see Table 3).

2/ Total includes sales of $10 million by the Tennessee Valley Authority, under proposed legislation.

3/ Beginning January 1957, Federal intermediate credit banks are classified as trust enterprise funds instead of public enterprise funds as before (see "Budget Receipts and Expenditures," Table 2, footnote 7). Adjustments for this change in classification are incorporated in the January figures.

4/ Management and liquidation program.

5/ Secondary market operations.

6/ Net redemption, or sale (-), by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.

* Less than $500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 6.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments		
	Total 2/	Appropriations 3/	Interest and profits on investments	Other 4/	Deposits by States 5/	Total	Benefit payments	Refunds of taxes 6/
1937-48	12,366.6	11,335.2	1,030.3	1.1	-	2,319.9	2,041.3	-
1949	1,983.8	1,690.3	230.2	3.3	-	660.5	607.0	-
1950	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	-
1951	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	-
1952	3,931.5	3,568.6	333.9	3.7	25.7	2,067.1	1,982.4	-
1953	4,516.3	4,086.3	386.6	-	43.3	2,750.0	2,627.5	33.0
1954	5,060.3	4,537.3	438.9	11.6	92.4	3,404.8	3,275.6	40.5
1955	5,585.8	5,039.6	438.0	9.6	98.6	4,487.5	4,333.1	51.0
1956	7,003.4	6,336.8	487.5	7.4	171.6	5,551.3	5,360.8	66.0
1957 (Est.)	7,313.2	6,445.0	557.9	5.2	305.0	6,468.9	6,280.0	58.0
1958 (Est.)	7,504.5	6,609.0	572.4	3.0	320.0	7,365.6	7,165.0	60.0
1956-July	356.2	294.6	1.1	-	60.6	495.1	479.7	4.1
August	821.9	798.7	3.1	-	20.1	496.7	486.8	-
September	432.3	397.0	14.3	5.2	15.7	500.3	489.8	-
October	237.2	181.9	19.1	-	36.2	504.7	489.8	-
November	611.8	587.1	5.4	-	19.2	500.6	488.6	-
December	538.1	299.2	235.2	-	3.6	574.0	507.8	54.1
1957-January	292.5	255.0	1.2	-	36.3	538.2	527.2	-
February	779.2	725.1	3.9	-	20.2	548.3	535.4	-
March	587.3	566.0	15.0	-	6.3	587.7	574.6	-
1937 to date 7/	50,843.1	45,954.5	4,187.5	49.2	651.4	28,339.2	27,032.9	248.7

Fiscal year or month	Expenditures other than investments - (Continued)		Net increase or decrease (-), in assets	Assets, end of period		
	Administrative expenses			Total	Investments	Unexpended balance
	Reimbursements to general fund 8/	Bureau of OASI 9/				
1937-48	219.0	59.6	10,046.7	10,046.7	9,936.8	109.9
1949	14.1	39.3	1,263.3	11,309.9	11,230.7	79.3
1950	14.6	42.3	1,582.7	12,892.6	12,644.8	247.8
1951	18.6	51.9	1,843.0	14,735.6	14,322.8	412.8
1952	24.8	59.9	1,864.5	16,600.0	16,273.1	327.0
1953	24.4	65.1	1,766.3	18,366.4	17,817.6	548.8
1954	26.0	62.7	1,675.5	20,042.6 7/	19,339.9	702.8
1955	27.1	76.2	1,098.4	21,141.0	20,580.5	560.5
1956	30.7	93.8	1,452.1	22,593.1	22,043.0	550.1
1957 (Est.)	30.3	100.7	844.3	23,437.4	23,001.4	435.9
1958 (Est.)	30.1	110.5	138.9	23,576.3	23,001.4	574.8
1956-July	3.9	7.4	-138.8	22,454.3	21,821.4	632.8
August	2.6	7.2	325.2	22,779.4	22,202.4	577.0
September	2.6	7.9	-68.0	22,711.4	22,075.2	636.2
October	2.5	12.4	-267.5	22,443.9	21,825.5	618.5
November	2.5	9.5	111.2	22,555.1	21,952.8	602.3
December	2.5	9.7	-35.9	22,519.2	21,831.4	687.7
1957-January	2.3	8.7	-245.8	22,273.4	21,586.8	686.6
February	2.3	10.5	230.9	22,504.3	21,673.7	830.6
March	2.3	10.7	-.4	22,503.9	21,815.3	688.7
1937 to date 7/	423.1	634.9	22,503.9	22,503.9	21,815.3	688.7

Source: See Table 1.

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Beginning November 1951, the total includes small amounts of receipts, in the nature of recoveries from expenditures incidental to the operations.

3/ For basis, see "Budget Receipts and Expenditures," Table 1, footnote 11.

4/ Through 1952, consists of transfers from general fund for administrative and other costs of benefits payable to survivors of certain World War II veterans (60 Stat. 979 and 64 Stat. 512); beginning with 1954, consists of transfers from the Railroad Retirement Account (see Table 8).

5/ To cover employees of States and their political subdivisions, under provisions added by the Social Security Act Amendments of 1950 (42 U.S.C. 418).

6/ Reimbursement to the general fund pursuant to the Social Security Act Amendments of 1950 and 1956 (42 U.S.C. 401 (g)(2)).

7/ Includes adjustments to monthly statement basis.

8/ Under the Social Security Act, as amended (42 U.S.C. 401 (g)(1)), for amounts expended by the Department of Health, Education, and Welfare (and predecessor agencies) and the Treasury Department for the administration of Title II of that act and the related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432). (See also footnote 9).

9/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, which are paid directly from the trust fund beginning with 1947, under provisions of annual appropriation acts; and also for construction of an office building, beginning 1954. Prior to 1947, salaries for the Bureau were included in reimbursements to the general fund under the provisions of what is now section 401 (g)(1) of the U. S. Code.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts					
	Total	State accounts	Railroad Unemployment Insurance Account 1/		Federal Unemployment Account 4/	Interest on investments
		Deposits by States	Contributions 2/	Transfers from Administration Fund 3/	Transfers from general fund	
1936-48	13,570.7 5/	11,562.9	876.9	66.5	-	997.3
1949	1,173.2	984.0	.1	9.0	-	180.1
1950	1,281.0	1,098.8	9.7	5.4	-	167.1
1951	1,541.6	1,362.6	14.9	-	-	164.1
1952	1,643.3	1,439.0	15.4	4.4	-	184.5
1953	1,593.8	1,371.1	15.0	4.9	-	202.8
1954	1,492.5	1,246.0	17.8	4.2	-	224.4
1955	1,425.4	1,146.2	14.2	1.6	64.3	199.1
1956	1,728.1	1,330.1	27.6	3.6	167.8	198.9
1957 (Est.)	1,804.5	1,440.0	77.0	2.4	62.0	223.0
1958 (Est.)	1,885.6	1,480.0	97.0	3.0	52.5	253.1
1956-July	81.0	80.3	.5	.1	-	.1
August	370.8	362.2	8.5	-	-	.1
September	23.1	14.9	7.6	-	-	.7
October	73.0	61.9	.5	-	-	10.6
November	260.0	251.1	9.0	-	-	-
December	125.3	17.5	6.7	-	-	101.1
1957-January	44.1	43.6	.3	-	-	.2
February	188.9	182.7	6.2	-	-	*
March	31.1	20.3	9.9	-	-	1.0
1936 to date 6/	26,648.2	22,576.2	1,041.0	99.8	232.1	2,592.0

Fiscal year or month	Expenditures other than investments			Net increase or decrease (-), in assets	Assets, end of period		
	Total	State accounts	Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance
		Withdrawals by States	Benefit payments				
1936-48	5,247.7 5/	4,966.3	174.3	8,323.0	8,323.0	8,298.4	24.6
1949	1,313.8	1,227.1	86.7 7/	-140.6	8,182.4	8,138.3	44.1
1950	2,025.5	1,879.0	146.5 7/	-744.5	7,437.9	7,414.3	23.6
1951	900.3	848.3	52.0	641.3	8,079.2	8,064.2	15.0
1952	1,048.6	1,000.3	48.3	594.7	8,673.9	8,647.1	26.9
1953	1,009.8	912.6	97.3	584.0	9,246.7 6/	9,237.0	9.7
1954	1,744.9	1,604.8	140.0	-252.4	8,994.3	8,989.0	5.4
1955	1,965.4	1,759.5	205.9	-540.0	8,454.3	8,443.8	10.5
1956	1,392.6	1,287.0	105.7	335.5	8,789.8	8,701.5	88.3
1957 (Est.)	1,504.4	1,370.0	134.4	300.0	9,089.8	9,011.0	78.8
1958 (Est.)	1,534.4	1,400.0	134.4	351.2	9,441.0	9,390.0	51.0
1956-July	121.4	114.2	7.2	-40.4	8,749.4	8,715.5	33.9
August	118.6	103.5	15.0	252.2	9,001.6	8,990.5	11.1
September	102.7	92.4	10.3	-79.6	8,922.0	8,918.5	3.6
October	95.2	84.8	10.5	-22.2	8,899.9	8,869.5	30.4
November	96.7	86.1	10.6	163.3	9,063.2	9,040.5	22.7
December	124.2	112.9	11.4	1.1	9,064.2	9,061.1	3.1
1957-January	187.2	172.0	15.2	-143.0	8,921.2	8,900.6	20.6
February	177.2	165.5	11.7	11.6	8,932.8	8,905.6	27.3
March	176.7	163.9	12.8	-145.6	8,787.3	8,781.6	5.7
1936 to date 6/	17,860.9	16,592.5	1,161.3	8,787.3	8,787.3	8,781.6	5.7

Source: See Table 1.

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses.

3/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, transferred pursuant to the act of October 10, 1940 (45 U.S.C. 361 (d)).

4/ Represents excess of collections from the Federal Unemployment tax over employment security administrative expenses, to be used to establish and maintain a $200 million reserve in the Federal unemployment account which will be available for advances to States pursuant to the act of August 5, 1954 (42 U.S.C. 1102).

5/ Total includes $107.2 million transferred from State accounts to the Railroad Unemployment Insurance Account in connection with its establishment, pursuant to the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 363).

6/ Includes adjustments to monthly statement basis.

7/ Includes transfers to the Railroad Unemployment Insurance Administration Fund as follows: $9.7 million in 1949 and $2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate (45 U.S.C. 358).

* Less than $50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 8.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-) in assets	Assets, end of period		
	Total	Appropriations 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/	Transfers to FOASI Trust Fund 3/		Total	Investments	Unexpended balance
1936-48	2,899.9	2,774.6	125.4	1,500.0	1,500.0	-	-	1,399.9	1,399.9	1,374.5	25.4
1949	677.4	626.5	50.9	278.2	278.2	-	-	399.2	1,799.1	1,720.0	79.1
1950	749.2	687.0	62.2	304.4	299.9	4.5	-	444.8	2,244.0	2,057.6	186.4
1951	561.0	490.8	70.2	321.0	316.2	4.9	-	240.0	2,483.9	2,414.5	69.4
1952	829.7	750.8 4/	78.9	390.7	384.6	6.1	-	439.0	2,922.9	2,863.1	59.8
1953	742.3	653.0	89.3	465.1	458.9	6.1	-	277.2	3,201.9 5/	3,142.8	59.1
1954	717.9	619.2 4/	98.7	502.0	484.6	5.8	11.6	215.9	3,417.8	3,345.3	72.5
1955	699.9	598.9	101.0	585.1	569.3	6.3	9.6	114.8	3,532.5	3,485.9	46.6
1956	739.3	634.3	105.0	610.6	596.4	6.8	7.4	128.6	3,661.2	3,606.5	54.7
1957 (Est.)	765.4	656.6	108.8	692.0	679.9	6.9	5.2	73.4	3,734.6	3,683.0	51.6
1958 (Est.)	775.5	665.0	110.5	739.0	728.0	8.0	3.0	36.5	3,771.1	3,719.0	52.1
1956-July	23.5	23.4	.1	51.8	51.2	.6	-	-28.3	3,632.9	3,573.1	59.8
August	81.7	81.4	.3	52.4	51.6	.8	-	29.3	3,662.1	3,615.2	46.9
September	54.0	53.5	.5	56.7	51.1	.4	5.2	-2.7	3,659.4	3,592.6	66.8
October	25.7	25.0	.7	63.0	62.2	.8	-	-37.3	3,622.1	3,558.6	63.5
November	75.6	74.3	1.3	56.4	56.0	.4	-	19.2	3,641.3	3,586.7	54.6
December	55.6	54.6	1.0	54.3	53.5	.8	-	1.3	3,642.5	3,584.2	58.4
1957-January	22.2	21.1	1.0	56.5	56.0	.5	-	-34.3	3,608.2	3,545.2	63.0
February	84.6	82.8	1.8	56.7	56.2	.5	-	27.9	3,636.1	3,568.0	68.1
March	51.6	49.9	1.7	57.9	57.4	.5	-	-6.3	3,629.7	3,574.6	55.1
1936 to date 3/	9,092.6	8,302.6	790.0	5,462.9	5,383.4	45.7	33.8	3,629.7	3,629.7	3,574.6	55.1

Source: See Table 1.

1/ Includes the Government's contribution for creditable military service (45 U.S.C. 228c - 1 (m)). Beginning 1952, appropriations of receipts are equal to the amount of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Tax Act, and transfers are made currently subject to later adjustments (see Budget Receipts and Expenditures, Table 1). For prior years, appropriations were included here when made, but were included in Table 2 when the funds were transferred from the general fund. Beginning 1954 includes unappropriated transfers of tax receipts.

2/ Paid from the trust fund beginning 1950 (63 Stat. 297 and subsequent annual appropriation acts).

3/ Pursuant to the financial interchange provisions of the Railroad Retirement Act, as amended October 30, 1951 (45 U.S.C. 228e).

4/ Appropriations reduced by $19.8 million in November 1951 and $18.7 million in August 1953 and these amounts transferred to surplus, pursuant to acts approved November 1, 1951 (65 Stat. 755) and July 31, 1953 (67 Stat. 245).

5/ Includes adjustments to monthly statement basis.

Table 9.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-48	7,992.8	3,813.2	3,600.3	579.3	1,027.5	1,027.5	-	6,965.3	6,965.3	6,934.7	30.6
1949	690.1	398.8	87.0	210.3	348.1	348.1	-	342.0	7,307.3	7,287.7	19.6
1950	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.8	5,342.1	53.6
1951	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.9	5,435.6	30.2
1952	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	65.0
1953	636.6	397.7	84.0	154.9	588.0	434.2	153.8	48.7	5,304.3	5,249.5	54.8
1954	619.3	390.8	72.1	156.4	622.6	444.7	177.8	-3.3	5,301.0	5,272.5	28.5
1955	590.5	405.5	27.8	157.2	537.8	382.9	154.9	52.6	5,353.7	5,345.6	8.0
1956	649.3	410.2	78.4	160.7	512.0	512.0		137.3	5,491.0	5,481.1	9.9
1957 (Est.)	606.0	421.3	21.2	163.5	520.1	520.1		85.9	5,576.9	5,567.0	9.9
1958 (Est.)	606.7	427.3	13.7	165.8	539.7	539.7		67.0	5,643.9	5,634.0	9.9
1956-July	35.4	33.4	2.0	*	42.6	42.6		-7.1	5,483.9	5,473.1	10.8
August	39.9	38.2	1.7	*	44.1	44.1		-4.2	5,479.6	5,469.1	10.6
September	32.2	30.2	1.9	*	39.9	39.9		-7.7	5,471.9	5,461.1	10.8
October	37.0	35.7	1.3	*	41.2	41.2		-4.2	5,467.7	5,457.1	10.6
November	33.8	32.0	1.7	.1	38.9	38.9		-5.1	5,462.6	5,451.1	11.6
December	31.0	30.6	.3	.1	37.0	37.0		-6.0	5,456.6	5,445.1	11.5
1957-January	45.1	43.4	1.6	*	42.9	42.9		2.2	5,458.8	5,443.1	15.7
February	35.7	34.3	1.3	.1	45.2	45.2		-9.6	5,449.3	5,438.1	11.2
March	40.1	38.5	1.5	.1	46.1	46.1		-6.0	5,443.3	5,431.1	12.2
1941 to date	14,054.9	7,431.6	4,682.5	1,940.7	8,611.6	8,611.6		5,443.3	5,443.3	5,431.1	12.2

Source: See Table 1.

Note: This fund was established by the National Service Life Insurance Act of 1940 (38 U.S.C. 805).

* Less than $50,000.

Table 10.- Investments of Specified Trust Accounts in Public Debt Securities, by Issues, as of March 31, 1957

(In millions of dollars)

Issue	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
Public issues:			
Certificates of indebtedness:			
3-1/4% - Series D-1957	49.0	-	-
Treasury notes:			
2-7/8% - Series A-1958	131.0	-	-
3-1/2 - Series A-1960	54.1	99.5	10.0
Treasury bonds:			
2-3/8% - 1958	.5	-	-
2-1/4 - 1959-62 (dated 6/1/45)	.9	1.0	-
2-1/4 - 1959-62 (dated 11/15/45)	3.3	1.0	4.0
2-3/4 - 1961	-	-	15.0
2-1/2 - 1961	5.0	17.4	-
2-1/2 - 1962-67	58.6	-	51.0
2-1/2 - 1963	.5	2.8	-
2-1/2 - 1963-68	116.5	-	56.0
2-1/2 - 1964-69 (dated 4/15/43)	20.8	2.9	29.0
2-1/2 - 1964-69 (dated 9/15/43)	73.3	1.1	7.0
2-1/2 - 1965-70	456.5	1.0	-
2-1/2 - 1966-71	308.1	-	-
2-1/2 - 1967-72 (dated 6/1/45)	2.6	2.4	-
2-1/2 - 1967-72 (dated 10/20/41)	138.2	1.5	7.0
2-1/2 - 1967-72 (dated 11/15/45)	9.8	2.2	-
3-1/4 - 1978-83	45.1	-	50.0
3 - 1995	68.2	3.2	-
2-3/4 - Investment Series B-1975-80	1,081.9	-	745.0
Total public issues	2,625.8	96.0	974.0
Special issues:			
Certificates:			
2-1/2% - Series 1957	19,188.8	-	7,513.2
2-7/8 - Series 1957	-	-	293.6
Notes:			
3% - Series 1957 to 1961	-	3,478.6	-
Total special issues	19,188.8	3,478.6	7,806.8
Net unamortized premium and discount	.6	-	.8
Accrued interest purchased	.1	-	*
Total investments	21,815.3	3,574.6	8,781.6

Source: Bureau of Accounts.
* Less than $50,000.

CASH INCOME AND OUTGO

The cash income and outgo data appearing in the "Treasury Bulletin," beginning with the February 1956 issue, are on a basis consistent with receipts from and payments to the public as derived in the 1957 and subsequent Budgets of the United States, Special Analysis A. Reconciliation to cash deposits and withdrawals in the account of the Treasurer of the United States is shown on the same basis as in the Budget documents. There is also shown the amount of net cash borrowing from, or repayment of borrowing to, the public. By these arrangements, data in accordance with the Budget classifications are made available month by month. Figures for back years have been revised where necessary in order to make them as nearly comparable with the Budget classifications as available data will permit. For this reason certain of the figures differ somewhat from those published in earlier Budget documents as well as in the Bulletin.

The Budget series of cash transactions is designed to provide information on the flow of money between the public and the Federal Government as a whole, and therefore includes transactions not cleared through the Treasurer's account. Receipts and payments include transactions both in budget accounts and in trust and deposit fund accounts. Operations of Government-sponsored enterprises are included in payments on a net basis as reflected in Treasury reports. Major intragovernmental transactions which are reported as both expenditures and receipts are eliminated from both. Noncash items which represent accrued obligations of the Government to make payments in the future are also eliminated from expenditures but are added later when actual payments are made. Receipts from the exercise of monetary authority (mostly seigniorage on silver) are excluded as not representing cash received from the public. Federal cash borrowing from the public includes net borrowing by the Treasury through public debt transactions and also net borrowing by Government agencies and Government-sponsored enterprises through sales of their own securities. It excludes changes in the public debt which do not represent direct cash borrowing from the public. The net effect of all these transactions with the public is reflected in changes in the balance in the Treasurer's account and in cash held outside the Treasury.

Cash transactions through the Treasurer's account are similar in general concept to those included in the Budget series, but are limited in coverage to transactions which affect the balance in that account. On the other hand, they include receipts from the exercise of monetary authority, which are excluded from receipts from the public in the Budget series.

Beginning with figures for the fiscal year 1953, the series of transactions with the public is based on the "Monthly Statement of Receipts and Expenditures of the United States Government," which is compiled from reports by all collecting and disbursing officers and includes those transactions not cleared through the Treasurer's account. Cash deposits and withdrawals in the Treasurer's account, beginning with the figures for the same year, are reported in daily Treasury statements. For those years prior to 1953 both cash transactions series are based on a single source, namely, the earlier basis of daily Treasury statements which reported separate classifications for budget results, trust account transactions, etc.

Table 1.- Summary of Federal Government Cash Transactions with the Public

(In millions of dollars)

Fiscal year or month	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (-)	Plus: Receipts from exercise of monetary authority	Equals: Change in cash balances	
	Federal receipts from the public	Federal payments to the public	Excess of receipts, or payments (-)			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase, or decrease (-)
1949	41,576	40,570	1,006	-2,513	46	-1,462	-
1950	40,940	43,147	-2,207	4,229	85	2,047	-
1951	53,390	45,797	7,593	-5,796	43	1,839	-
1952	68,013	67,964	49	-505	68	-388	-
1953	71,499	76,773	-5,274	2,919	56	-2,299	-
1954	71,627	71,860	-232	2,312	73	2,096	257
1955	67,836	70,238	-2,402	1,809	89	-551	-312
1956	77,084	72,613	4,471	-4,366	23	331	-202
1957 (Est.)	81,720	78,265	3,455	-4,109	30	-546	-78
1958 (Est.)	85,923	82,970	2,953	-2,994	41	-	-
1956-July	3,964	5,895	-1,931	439	2	-2,369	1
August	6,286	6,686	-400	2,372	3	2,019	-44
September	6,889	5,699	1,191	-946	3	249	-1
October	3,747	6,671	-2,924	1,240	5	-1,741	62
November	5,972	6,355	-383	1,333	5	1,074	-119
December	5,795	7,312	-1,527	219	4	-1,350	45
1957-January	5,349	6,096	-747	435	3	-1,162	-17
February	7,564	7,088	476	37	3	584	-69
March	11,704	6,630	5,073	-1,142	5	3,824	112
1957 to date	57,260	58,433	-1,173	2,238	33	1,127	-89

Source: Actual figures through 1952 are based on the daily Treasury statement and thereafter they are based in part also on the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page 11); estimates are based on the 1958 Budget document released January 16, 1957, including effects of proposed legislation.

Table 2.- Summary of Cash Transactions through the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: Treasurer's account balance, increase, or decrease (-)
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		
1949	41,622	40,462	1,161	-2,622	-1,462
1950	40,965	43,079	-2,114	4,161	2,047
1951	53,433	45,718	7,715	-5,875	1,839
1952	68,081	67,794	287	-674	-388
1953	71,345	76,407	-5,062	2,763	-2,299
1954	71,815	71,974	-159	2,255	2,096
1955	67,758	69,888	-2,130	1,579	-551
1956	77,079	71,984	5,096	-4,765	331
1957 (Est.)	81,750	78,187	3,563	-4,109	-546
1958 (Est.)	85,964	82,970	2,994	-2,994	-
1956-July	3,701	5,603	-1,902	467	-2,369
August	6,279	6,855	-576	2,595	2,019
September	6,877	5,649	1,228	-979	249
October	3,434	6,409	-2,975	1,234	-1,741
November	6,332	6,716	-384	1,458	1,074
December	5,899	7,448	-1,549	199	-1,350
1957-January	4,886	5,799	-713	-450	-1,162
February	7,427	6,802	625	-41	584
March	12,235	7,203	5,032	-1,208	3,824
April	4,804	6,786	-1,982	-219	-2,142
1957 to date	62,174	64,870	-2,696	1,681	-1,015

Source: Actual figures are based on the daily Treasury statement; estimates are based on the 1958 Budget document, released January 16, 1957, including effects of proposed legislation. Figures in the first four columns of this table may differ somewhat from those originally published in the daily Treasury statement because of subsequent reclassification of certain transactions.

CASH INCOME AND OUTGO

Table 3.- Derivation of Federal Government Receipts from the Public, and Reconciliation to Cash Deposits in the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Receipts: Budget (net) 1/	Receipts: Trust account 2/	Receipts: Total	Less: Deductions from receipts: Intragovernmental transactions (See Table 5)	Less: Deductions from receipts: Excess profits tax refund bond redemptions 3/	Less: Deductions from receipts: Receipts from exercise of monetary authority 4/	Less: Deductions from receipts: Total deductions	Equals: Federal receipts from the public	Reconciliation to cash transactions in Treasurer's account: Plus: Receipts from exercise of monetary authority 4/	Reconciliation to cash transactions in Treasurer's account: Adjustment for net difference due to reporting method (See also Table 4)	Equals: Cash deposits in the Treasurer's account
1949	37,696	5,714	43,410	1,784	4	46	1,834	41,576	46	-	41,622
1950	36,495	6,669	43,164	2,197	1	85	2,284	40,940	85	-	40,965
1951	47,368	7,796	55,164	1,930	1	43	1,974	53,390	43	-	53,433
1952	61,391	8,807	70,198	2,116	1	68	2,185	68,013	68	-	68,081
1953	64,825	8,989	73,754	2,199	*	56	2,255	71,499	56	-210	71,345
1954	64,655	9,153	73,811	2,110	*	73	2,183	71,627	73	114	71,815
1955	60,390	9,336	69,726	2,061	*	89	2,090	67,836	89	-107	67,758
1956	68,165	11,685	79,851	2,743	*	23	2,767	77,084	23	-28	77,079
1957 (Est.)	70,628	14,337	84,965	3,215	*	30	3,245	81,720	30	-	81,750
1958 (Est.)	73,620	15,859	89,479	3,515	*	41	3,556	85,923	41	-	85,964
1956-July	3,485	1,118	4,597	631	*	2	633	3,964	2	-265	3,701
August	4,954	1,419	6,372	83	*	3	86	6,286	3	290	6,579
September	6,218	753	6,970	78	*	3	81	6,889	3	-15	6,877
October	3,184	660	3,844	93	*	5	97	3,747	5	-318	3,434
November	4,818	1,231	6,049	71	*	5	76	5,972	5	355	6,332
December	5,412	994	6,406	617	*	4	621	5,785	4	110	5,899
1957-January	4,809	650	5,458	106	*	3	109	5,349	3	-466	4,886
February	6,188	1,458	7,646	80	*	3	83	7,564	3	-140	7,427
March	10,737	1,068	11,805	96	*	5	101	11,704	5	527	12,235

Source: See Table 1.

Footnotes follow Table 7.

Table 4.- Derivation of Federal Government Payments to the Public, and Reconciliation to Cash Withdrawals from the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Expenditures: Budget 1/	Expenditures: Trust and deposit fund account 2/	Expenditures: Government-sponsored enterprises (net) 1/	Expenditures: Total	Less: Deductions from expenditures: Intragovernmental transactions (See Table 5)	Less: Deductions from expenditures: Accrued interest and other noncash expenditures (See Table 6)	Equals: Federal payments to the public	Reconciliation to cash transactions in the Treasurer's account: Less: Payments to the public not reflected in the Treasurer's account: From cash held outside the Treasury 4/	Reconciliation to cash transactions in the Treasurer's account: Less: Payments to the public not reflected in the Treasurer's account: From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 2/	Reconciliation to cash transactions in the Treasurer's account: Adjustment for net difference due to reporting method (See also Table 3)	Equals: Cash withdrawals from the Treasurer's account
1949	39,307	3,872	-341	43,018	1,784	664	40,570	-	108	-	40,462
1950	39,617	6,964	-83	46,497	2,197	1,153	43,147	-	68	-	43,079
1951	44,058	3,634	291	48,008	1,930	275	45,797	-	79	-	45,718
1952	65,408	3,317	-366	70,359	2,116	279	67,964	-	170	-	67,794
1953	74,274	5,288	-119	79,443	2,199	472	76,773	-	155	-210	76,407
1954	67,772	7,804 6/	-435 6/	74,540	2,110	372	71,860	-257	256	114	71,974
1955	64,570	8,546	98	73,214	2,061	615	70,538	332	230	-107	69,888
1956	66,540	9,436 7/	324	76,299	2,743	983	72,613	202	399	-28	71,984
1957 (Est.)	68,900	11,970	-34	80,836	3,215	-644	78,265	78	-	-	78,187
1958 (Est.)	71,807	14,351	144	86,302	3,515	-189	82,970	-	-	-	82,970
1956-July	5,542	1,089	-43	6,586	631	*	5,895	-1	28	-265	5,603
August	5,908	801	10	6,713	83	-56	6,686	44	77	290	6,855
September	4,918	846	191	5,955	78	178	5,699	1	34	-15	5,649
October	5,993	929	23	6,978	93	215	6,671	-62	6	-318	6,409
November	5,726	897	10	6,593	71	166	6,355	119	15	355	6,576
December	5,718	809	26	6,553	617	-1,376	7,312	-45	20	110	7,448
1957-January	6,093	1,112	-48	6,959	106	727	6,096	17	15	-466	5,599
February	5,743	1,095	27	6,865	80	-303	7,088	69	78	-140	6,802
March	5,584	1,342	-50	6,876	96	150	6,630	-112	66	527	7,203

Source: See Table 1.

Footnotes follow Table 7.

Table 5.- Intragovernmental Transactions Excluded from Both Receipts and Payments

(In millions of dollars)

Fiscal year or month	Budget receipts which are also budget expenditures		Budget receipts which are also trust fund expenditures 2/	Budget receipts which are also Government-sponsored enterprise expenditures 3/	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures 6/	Total
	Interest paid to Treasury by public enterprise funds	Other 1/			Interest on investment in public debt securities	Interest on unexpended trust funds	Payroll deductions for employees' retirement 4/	Other 5/		
1949	32	*	170	40	841	6	327	366	2	1,784
1950	73	*	18	29	880	4	358	834	2	2,197
1951	87	*	20	147	892	6	378	398	2	1,930
1952	102	*	25	10	987	5	411	573	3	2,116
1953	144	6	59	-	1,094	5	420	463	7	2,199
1954	228	6	68	-	1,188	5	430	167	18	2,110
1955	173	7	81	1	1,173	5	439	166	16	2,061
1956	298	18	101	2	1,207	5	574	521	16	2,743
1957 (Est.)	487	9	106	1	1,322	6	585	670	29	3,215
1958 (Est.)	515	10	242	1	1,403	6	588	719	30	3,515
1956-July	33	-	8	-	1	*	36	553	*	631
August	9	*	3	1	4	1	61	3	-	83
September	*	*	4	*	16	1	49	4	5	78
October	2	1	3	-	31	1	52	3	-	93
November	1	2	3	-	7	1	53	4	-	71
December	167	-	57	-	337	*	53	3	-	617
1957-January	25	-	5	-	2	-	63	11	-	106
February	18	2	3	-	7	1	46	1	1	80
March	*	-	4	-	18	1	66	6	*	96

Source: See Table 1.

Footnotes follow Table 7.

Table 6.- Accrued Interest and Other Noncash Expenditures Excluded from Payments

(In millions of dollars)

Fiscal year or month	Net accrued interest on savings bonds and Treasury bills 1/	Clearing account for public debt interest 2/	Noncash expenditures involving issuance of public debt securities 3/				Net investment in public debt securities included in expenditures 7/	Clearing account for checks outstanding, etc. 8/	Total
			Adjusted service bonds 4/	Armed forces leave bonds 5/	Special notes of U. S. 6/				
					International Bank series	International Monetary Fund series			
1949	581	-	-2	-164	-25	-98	6	366	664
1950	374	-	-2	-93	-41	207	28	483	1,153
1951	638	-	-1	-160	-	13	-	-214	275
1952	758	-	-1	-68	-	-9	-	-401	279
1953	718	-	-1	-24	-	28	-	-450	472
1954	524	68	-1	-14	-	109	-	-115	572
1955	497	26	-1	-8	-	196	-	-95	615
1956	456	-15	*	-7	-	173	-	335	943
1957 (Est.)	340	-	*	-7	-	-1,000	-	23	-644
1958 (Est.)	365	-	*	-5	-	-500	-	-43	-183
1956-July	48	298	*	-1	-	-14	-	-332	*
August	21	177	*	-1	-	-55	-	-199	-56
September	41	127	*	-1	-	-7	-	19	178
October	43	191	*	-1	-	-	-	-19	215
November	41	186	*	*	-	-4	-	-58	166
December	78	-329	*	*	-	-579	-	-546	-1,376
1957-January	67	13	*	*	-	300	-	377	757
February	19	-205	*	*	-	-121	-	5	-303
March	5	135	*	*	-	-130	-	141	150

Source: See Table 1.

Footnotes follow Table 7.

Table 7.- Derivation of Federal Government Net Cash Debt Transactions with the Public, and Reconciliation to Net Cash Debt Transactions through the Account of the Treasurer of the United States

(Net borrowing, or repayment of borrowing (-); in millions of dollars)

Fiscal year or month	Change in public debt and agency obligations held by the public						
	Public debt increase, or decrease (-)	Plus: Net sale of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies			Equals: Increase in securities held by the public, or decrease (-)
		Public and trust enterprise funds	Government-sponsored enterprises	Trust funds	Public enterprise funds	Government-sponsored enterprises	
1949	478	-46	-68	2,311	6	313	-2,226
1950	4,587	-8	-14	-402	28	69	4,870
1951	-2,135	10	374	3,369	104	84	-5,308
1952	3,883	114	-186	3,322	101	179	175
1953	6,966	-59	33	3,068	79	153	3,640
1954	5,189	-14	11	1,686 1/	-77	446 1/	3,130
1955	3,115	602	269	1,236	126	171	2,454
1956	-1,623	173	872	2,516 2/	101	549	-3,743
1957 (Est.)	-2,151	391	21	2,921	62	22	-4,777
1958 (Est.)	-1,400	490	250	2,197	170	106	-3,133
1956-July	-105	22	-19	276	1	33	-406
August	2,919	111	-48	698	5	-58	2,337
September	-1,304	-14	192	-204	10	*	-913
October	1,022	-45	40	-323	41	16	1,283
November	1,734	-70	-3	305	2	-13	1,370
December	-389	-11	-5	-101	9	-31	-488
1957-January	-399	205	-1	-686	-87	247	-68
February	40	35	67	156	13	40	-66
March	-1,272	298	-187	227	18	-137	-1,268

Fiscal year or month	Less: Deductions for noncash and other transactions							Equals: Net cash borrowing from the public, or repayment (-)	Less: Transactions not reflected in the Treasurer's account 7/	Equals: Net cash borrowing through the Treasurer's account, or repayment (-)
	Net accrued interest on savings bonds and Treasury bills 3/	Increase of public debt securities representing expenditures, or refunds of receipts 4/					Total deductions			
		Adjusted service bonds 5/	Armed forces leave bonds 5/	Special notes of U. S. 5/		Excess profits tax refund bonds 6/				
				International Bank series	International Monetary Fund series					
1949	381	-2	-164	-25	-98	-4	287	-2,513	108	-2,622
1950	374	-2	-95	-41	207	-1	642	4,229	68	4,161
1951	638	-1	-160	-	13	-1	489	-5,796	79	-5,875
1952	758	-1	-68	-	-9	-1	680	-505	170	-674
1953	718	-1	-24	-	28	*	722	2,919	155	2,763
1954	524	-1	-14	-	109	*	618	2,512	256	2,255
1955	497	-1	-8	-	156	*	644	1,809	230	1,579
1956	456	*	-7	-	175	*	623	4,366	399	4,765
1957 (Est.)	340	*	-7	-	-1,000	*	-667	4,109	-	4,109
1958 (Est.)	365	*	-5	-	-500	*	-140	-2,994	-	-2,994
1956-July	48	*	-1	-	-14	*	33	-439	28	-467
August	21	*	-1	-	-55	*	-35	2,372	77	2,295
September	41	*	-1	-	-7	*	33	-946	34	-979
October	43	*	-1	-	-	*	43	1,240	6	1,234
November	41	*	*	-	-4	*	37	1,333	15	1,318
December	78	*	*	-	-579	*	-501	219	20	199
1957-January	67	*	*	-	300	*	367	-435	15	-450
February	19	*	*	-	-121	*	-103	37	78	-41
March	5	*	*	-	-130	*	-126	-1,142	66	-1,208

Source: See Table 1.

Footnotes on following page.

Footnotes to Table 3

1/ For further detail, see "Budget Receipts and Expenditures," Table 1.
2/ For further detail, see "Trust Account and Other Transactions," Table 2.
3/ Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.
4/ Consists of seigniorage on silver and increment resulting from reduction in the weight of the gold dollar; excluded from receipts from the public but included in cash deposits in the Treasurer's account.
* Less than $500,000.

Footnotes to Table 4

1/ For further detail, see "Budget Receipts and Expenditures," Table 2.
2/ For further detail, see "Trust Account and Other Transactions," Tables 3, 4, and 5. Includes net change in balances in Government-sponsored enterprise deposit fund accounts with the Treasurer of the United States.
3/ Net operating expenditures, or receipts (-), as measured by funds provided by or applied to net security transactions reflected in Treasury reports (see Table 7). To a large extent, these Government-sponsored enterprises secure funds for their operations by direct borrowing from the public or by cashing Federal securities which they hold, and they apply the net income received from operations to repayment of borrowing from the public or to investment in Federal securities. On that basis, net expenditures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency obligations in the market, and net receipts from operations are shown in terms of the combined net of investment in Federal securities and redemption of agency obligations in the market.
4/ Not reported prior to 1954.
5/ Consists of only those market transactions not cleared through the Treasurer's account.
6/ See Table 7, footnote 1.
7/ Does not include receipts representing acquired securities amounting to $1,643,070 (par value).
* Less than $500,000.

Footnotes to Table 5

1/ Federal intermediate credit bank franchise tax through December 1956 and beginning 1953, also reimbursement by Panama Canal Company for expenses and services.
2/ Includes reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for administrative expenses and, beginning fiscal year 1953, also for refunds of taxes (treated as an offset to refunds rather than being credited to receipts); reimbursement by Federal Disability Insurance Trust Fund and Highway Trust Fund for administrative expenses and by Highway Trust Fund for refunds of taxes; reimbursement by the District of Columbia; Federal intermediate credit bank franchise tax after December 1956; and in 1949, proceeds of ship sales which had been carried in trust accounts pending allocation to budget receipts from sale of surplus property.
3/ Consists of payment of earnings and repayment of capital stock to the Treasury through 1952, and beginning 1955, payment of franchise tax by banks for cooperatives.
4/ Includes relatively small amounts of deductions from salaries paid by trust funds and Government-sponsored enterprises.
5/ Consists of United States and Government corporation shares of contributions to employees' retirement funds, and payments to the Railroad Retirement Account (for creditable military service), the Unemployment Trust Fund, veterans' life insurance funds, trust fund for technical services and other assistance under the agricultural conservation program, awards of Indian Claims Commission, and District of Columbia.
6/ Includes District of Columbia share of contributions to the Civil Service retirement fund; payments to Federal Old-Age and Survivors Insurance Trust Fund by Railroad Retirement Board, and by Federal Disability Insurance Trust Fund estimated for 1957 and 1958; transfers from Civil Service Retirement fund to Foreign Service retirement fund except 1957 actual expenditures; and transfers from Railroad Unemployment Insurance Administration Fund to Unemployment Trust Fund.
* Less than $500,000.

Footnotes to Table 6

1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
2/ Public debt interest accrued and unpaid beginning June 30, 1955, effective date of the change in accounting and reporting from a due and payable basis to an accrual basis; for 1954, consists only of public debt interest checks and coupons outstanding; net increase, or decrease (-). Not reported as a separate clearing account prior to 1954; interest reported when paid by Treasurer prior to November 1949.
3/ Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance, or redemption (-).
4/ Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.
5/ Issued in 1947 in payment for accumulated leave. The last of these bonds matured in 1951.
6/ Part of the United States subscription to the capital of the International Bank for Reconstruction and Development and to the International Monetary Fund was paid in the form of noninterest-bearing, nonnegotiable notes payable on demand (see 1947 Annual Report of the Secretary of the Treasury, pages 48, 350, and 389). The last of the notes issued to the Bank was redeemed in 1950.
7/ By wholly owned Government enterprises; beginning 1951, such net investments are reported separately and are not included in expenditures (see "Trust Account and Other Transactions," Table 4).
8/ Checks outstanding less deposits in transit, and telegraphic reports from Federal Reserve Banks; increase, or decrease (-). For public debt interest included prior to 1954, see footnote 2.
* Less than $500,000.

Footnotes to Table 7

1/ In this table, beginning 1954, in accordance with treatment in Budget documents, net investment in United States securities by Government-sponsored enterprises includes a small amount by other enterprises regarded as representing net transactions with the public. In Table 4 under "Trust Account and Other Transactions," these amounts are included in trust and deposit fund account investment.
2/ Does not include investments representing acquired securities amounting to $1,643,070 (par value) and donation of securities amounting to $45,800 (par value).
3/ Accrued discount on savings bonds and bills, which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.
4/ Treated as noncash transactions at the time of issuance and as cash transactions at the time of redemption; net issuance, or redemption (-).
5/ Excluded from borrowing because the transactions are treated as expenditures in Table 6.
6/ Excluded from borrowing because the transactions are treated as deductions from receipts in Table 3.
7/ Market transactions in public debt securities and agency obligations.
* Less than $500,000.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
								Public debt				
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Total	Matured	Monetary Fund 4/	Other 5/	Guaranteed securities 2/ (matured)
1949	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,065	701	3
1950	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951	255,251	255,222	29	252,879	252,852	27	2,372	2,370	532	1,289	549	2
1952	259,151	259,107	46	256,907	256,883	44	2,244	2,242	439	1,274	530	1
1953	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,308	519	1
1954	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
1955	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
1956	278,829	278,751	74	269,956	269,883	73	2,869	2,868	666	1,742	460	1
1955-December	280,822	280,769	53	277,851	277,799	52	2,970	2,970	857	1,645	467	1
1956-July	272,719	272,645	74	270,044	269,972	73	2,675	2,674	488	1,748	437	1
August	273,644	273,565	79	271,037	270,959	79	2,607	2,606	476	1,673	455	1
September	274,346	274,261	85	271,745	271,660	84	2,601	2,601	481	1,666	454	1
October	275,372	275,283	89	272,809	272,720	89	2,564	2,563	445	1,666	452	1
November	277,111	277,017	94	274,565	274,471	93	2,546	2,546	432	1,662	451	1
December	276,731	276,628	103	274,322	274,219	102	2,409	2,408	874	1,083	451	1
1957-January	276,335	276,229	107	273,804	273,698	106	2,532	2,531	698	1,383	450	1
February	276,378	276,269	109	274,027	273,919	108	2,351	2,350	641	1,262	448	1
March	275,108	274,999	109	272,881	272,773	109	2,227	2,226	647	1,132	447	1

Source: Daily Treasury statement.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Includes guaranteed securities held by the Treasury.

3/ Consists of FHA debentures beginning March 1953.

4/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription, pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other."

5/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4). For current month detail, see "Statutory Debt Limitation," Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues
			Marketable							Nonmarketable					
		Total public issues	Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Depositary bonds
							Bank eligible	Bank restricted 1/							
1949	250,762	217,986	155,147	11,296	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950	255,209	222,873	155,310	13,533	18,418	20,404	53,159	49,636	160	67,564	57,536	8,472	297	954	285	32,336
1951	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	136	80,281	57,572	7,818	47	14,386	319	34,653
1952	256,883	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,759
1953	263,946	223,408	147,335	19,707	15,894	30,485	63,980	17,245	124	76,073	57,886	4,453	-	13,268	447	40,538
1954	268,910	226,681	150,354	19,535	18,405	31,960	71,706	8,672	96	76,326	58,061	5,019	-	12,773	411	42,229
1955	271,741	228,491	155,206	19,214	13,896	40,789	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
1956	269,883	224,769	154,933	20,808	16,303	35,972	81,840	-	50	69,817	57,497	-	-	12,009	310	45,114
1955-Dec	277,799	233,873	163,251	22,313	15,741	43,289	81,862	-	50	70,622	57,284	36	-	12,300	362	43,926
1956-July	269,972	224,618	154,993	20,807	16,303	35,963	81,831	-	50	69,665	57,376	-	-	11,982	307	43,333
Aug	272,229	226,905	157,332	20,809	19,583	35,122	81,888	-	50	69,572	57,338	-	-	11,931	303	46,054
Sept	271,660	225,827	156,391	20,807	19,583	35,169	80,843	-	50	69,435	57,273	-	-	11,862	300	45,834
Oct	272,780	227,236	158,016	22,410	19,583	35,194	80,898	-	50	69,222	57,182	-	-	11,793	288	45,482
Nov	274,471	228,749	159,791	24,161	19,583	35,283	80,883	-	50	68,958	56,946	-	-	11,739	273	45,722
Dec	276,219	228,581	160,375	25,179	19,023	35,294	80,868	-	50	68,206	56,293	-	-	11,648	266	45,639
1957-Jan	273,698	228,367	160,518	25,273	19,083	35,347	80,823	-	50	67,849	56,010	-	-	11,577	262	45,331
Feb	273,919	228,489	160,899	25,376	20,216	33,940	80,818	-	50	67,990	55,823	-	-	11,478	248	45,430
Mar	272,773	227,169	159,984	25,262	19,433	34,367	80,811	-	50	67,866	55,619	-	-	11,389	238	45,603

Source: Daily Treasury statement.

1/ Issues which commercial banks (banks accepting demand deposits) were not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they might temporarily acquire such issues through forfeiture of collateral; (3) they might hold a limited amount of such issues for trading purposes.

2/ Consists of Panama Canal bonds, and also postal savings bonds until the last of these bonds matured on July 1, 1955.

Table 3.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Disability Insurance Trust Fund	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Highway Trust Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1949	32,776	666	-	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340	7
1950	32,356	808	-	119	10,418	79	3,817	1,292	-	5,342	1,802	2,058	6,616	6
1951	34,623	868	-	77	12,096	85	4,391	1,300	-	5,436	706	2,414	7,266	13
1952	37,739	888	-	50	14,047	79	5,014	1,300	-	5,191	558	2,863	7,745	9
1953	40,538	846	-	50	15,532	61	5,602	1,299	-	5,249	452	3,128	8,287	32
1954	42,289	892	-	232	17,054	84	5,854	1,294	-	5,272	213	3,345	8,024	24
1955	43,250	835	-	200	18,239	98	6,168	1,233	-	5,346	91	3,486	7,479	79
1956	45,114	673	-	32	19,467	103	6,667	1,217	-	5,481	6	3,600	7,737	112
1955-December	43,926	667	-	64	18,663	93	6,457	1,207	-	5,364	26	3,499	7,789	97
1956-July	45,353	674	-	32	19,229	91	7,165	1,211	-	5,473	6	3,567	7,721	115
August	46,054	674	-	32	19,610	91	7,195	1,206	-	5,469	6	3,609	8,026	117
September	45,834	673	-	32	19,483	91	7,204	1,203	-	5,461	6	3,586	7,954	119
October	45,482	673	-	30	19,233	91	7,207	1,198	-	5,457	6	3,535	7,905	127
November	45,722	660	-	30	19,345	92	7,197	1,194	-	5,451	6	3,519	8,076	132
December	45,639	674	-	30	19,224	95	7,215	1,191	-	5,445	6	3,510	8,096	133
1957-January	45,331	741	-	30	18,980	98	7,224	1,189	65	5,443	6	3,469	7,936	130
February	45,470	720	-	30	19,067	100	7,228	1,184	132	5,438	6	3,492	7,941	132
March	45,603	702	110	30	19,189	98	7,217	1,178	207	5,431	6	3,479	7,807	136

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of: Adjusted Service Certificate Fund, through December 1956, various housing insurance funds, Farm Tenant Mortgage Insurance Fund through March 1956, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities: Amount outstanding: Public debt and guaranteed securities 1/	Total interest-bearing securities: Amount outstanding: Public debt	Total interest-bearing securities: Computed annual interest charge: Public debt and guaranteed securities 1/	Total interest-bearing securities: Computed annual interest charge: Public debt	Total interest-bearing securities	Computed annual interest rate: Public debt: Total public debt	Marketable issues: Total 2/	Marketable issues: Bills 3/	Marketable issues: Certificates	Marketable issues: Notes	Marketable issues: Treasury bonds	Non-marketable issues 4/	Special issues	Guaranteed securities 1/
1949	250,709	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.689	2.596	2.210
1950	255,286	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951	252,879	252,892	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952	256,907	256,863	5,902	5,901	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.699	2.677	2.578
1953	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.734	2.342	2.720	2.746	2.575
1954	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.731	2.671	2.547
1955	271,765	271,741	6,388	6,387	2.351	2.351	2.079	1.339	1.173	1.846	2.480	2.789	2.585	2.590
1956	269,956	269,883	6,952	6,950	2.576	2.576	2.427	2.694	2.625	2.073	2.485	2.804	2.705	2.606
1955-December	277,851	277,799	6,914	6,913	2.490	2.490	2.323	2.487	2.390	2.937	2.485	2.812	2.592	2.581
1956-July	270,044	269,972	7,031	7,029	2.605	2.605	2.476	2.566	2.625	2.334	2.485	2.826	2.708	2.600
August	273,037	272,959	7,115	7,113	2.607	2.607	2.481	2.549	2.646	2.342	2.485	2.827	2.704	2.594
September	271,745	271,660	7,100	7,098	2.614	2.614	2.493	2.651	2.646	2.340	2.482	2.828	2.704	2.594
October	272,809	272,720	7,170	7,167	2.630	2.630	2.521	2.837	2.646	2.340	2.482	2.829	2.703	2.591
November	274,569	274,471	7,248	7,246	2.642	2.642	2.542	2.959	2.646	2.339	2.482	2.831	2.703	2.593
December	274,322	274,219	7,321	7,318	2.671	2.671	2.591	3.046	2.988	2.337	2.482	2.836	2.703	2.592
1957-January	273,804	273,698	7,340	7,338	2.683	2.683	2.612	3.179	2.988	2.336	2.482	2.838	2.703	2.589
February	274,027	273,919	7,445	7,442	2.719	2.719	2.673	3.259	3.222	2.359	2.482	2.840	2.703	2.593
March	272,881	272,773	7,433	7,430	2.726	2.726	2.684	3.261	3.320	2.380	2.482	2.841	2.702	2.595

Source: Daily Treasury statement.

Note: The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date. The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual interest rate is computed by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.

4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington 2/	Federal National Mortgage Association 3/	Housing and Home Finance Administrator 4/	International Cooperation Administration 5/	Public Housing Administration	Reconstruction Finance Corporation 6/	Rural Electrification Administration	Secretary of Agriculture 7/	Tennessee Valley Authority	Veterans' direct loan program	Under Defense Production Act of 1950 8/	Other 9/
1949.....	6,851	1,669	914	-	-	782	337	1,896	1,015	-	32	-	-	226
1950.....	8,423	3,193	964	-	1	964	349	1,496	1,281	65	49	-	-	100
1951.....	9,087	2,555	1,040	1,549	30	1,097	489	274	1,527	58	44	107	158	100
1952.....	9,564	1,870	1,088	2,038	44	1,150	655	197	1,731	78	39	178	395	-
1953.....	12,125	3,612	1,227	2,446	67	1,189	655	159	1,933	117	34	270	416	-
1954.....	12,869	4,180	1,347	2,233	102	1,203	215	154	2,091	172	29	367	773	9
1955.....	16,175	7,608	1,310	1,966	130	1,209	61	-	2,207	162	14	491	1,002	16
1956.....	20,049	11,190	1,239	1,954	165	1,213	38	-	2,343	151	-	564	1,144	27
1955-Dec....	18,645	9,875	1,268	2,002	154	1,211	50	-	2,276	141	-	537	1,118	19
1956-July...	19,140	10,071	1,221	2,001	173	1,213	74	-	2,403	176	-	564	1,194	27
Aug....	19,591	10,536	1,224	1,981	196	1,213	61	-	2,403	226	-	564	1,197	28
Sept...	19,756	10,664	1,216	1,936	196	1,204	57	-	2,403	252	-	564	1,201	43
Oct....	20,265	11,076	1,217	1,977	206	1,204	51	-	2,453	252	-	564	1,200	46
Nov....	20,665	11,318	1,227	2,078	206	1,204	54	-	2,453	288	-	564	1,202	51
Dec....	21,027	11,640	1,227	2,163	206	1,204	53	-	2,485	219	-	634	1,204	53
1957-Jan....	21,350	11,904	1,205	2,108	223	1,202	53	-	2,485	255	-	634	1,226	54
Feb....	21,695	12,067	1,205	2,204	248	1,202	90	-	2,485	256	-	634	1,249	55
Mar....	21,941	12,336	1,205	1,996	268	1,202	68	-	2,560	292	-	684	1,273	58

Source: Daily Treasury statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Excludes securities issued under Defense Production Act.

3/ From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator, issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 560, approved August 2, 1954, and notes issued by the Association under authority of that act; and beginning September 1954, also securities transferred from the Reconstruction Finance Corporation (see footnote 6). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.

4/ Consists of notes issued to borrow for the urban renewal program (formerly slum clearance program), the prefabricated housing loans program from September 1950, when it was transferred from the Reconstruction Finance Corporation, through November 1954; college housing loans beginning July 1951; and public facility loans beginning January 1956. Notes issued to borrow for the Federal National Mortgage Association from September 1950 through July 1954 are shown under the Association.

5/ Established in the Department of State by Executive Order No. 10610, dated May 9, 1955, and effective at the close of business June 30, 1955, as successor to the Foreign Operations Administration. Data for earlier periods are for predecessor agencies. Beginning September 1956, figures exclude notes previously issued by the Administrator in connection with informational media guaranties. The obligation of these notes was assumed by the Director of the United States Information Agency, pursuant to Sec. 11 of Public Law 726, approved July 18, 1956, and the notes together with others issued for the same purpose are included in "Other."

6/ Includes securities issued under Defense Production Act of 1950; includes securities issued under Federal Civil Defense Act of 1950 through November 1953, after which they were taken over by the Secretary of the Treasury, pursuant to the act approved July 30, 1953 (67 Stat. 230), and are included under "Other." During September 1954, under Reorganization Plan No. 2 of 1954, the remaining securities issued by the Corporation to the Treasury were transferred as follows: $42 million to Export-Import Bank of Washington, $92 million to Federal National Mortgage Association, and $14 million to Small Business Administration.

7/ For Farmers' Home Administration program.

8/ Consists of notes of the Administrator, General Services Administration beginning January 1951 (Administrator, Defense Materials Procurement Agency, January 1952 through July 1953) for defense materials procurement; Reconstruction Finance Corporation, January 1951 through September 1953 (after which its activities under this act were transferred to the Secretary of the Treasury), and the Secretary of the Treasury beginning October 1953; the Secretary of the Interior (Defense Minerals Exploration Administration) beginning June 1951; the Export-Import Bank of Washington beginning April 1952; and the Secretary of Agriculture beginning June 1954.

9/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950; Virgin Islands Company, 1948-49; Secretary of the Army (Natural Fibers Revolving Fund), 1949-51; Secretary of the Treasury beginning 1953 (see footnote 6); Small Business Administration beginning September 1954; and for informational media guaranties by the United States Information Agency beginning September 1956 (see footnote 5); also revenue bonds issued by Saint Lawrence Seaway Development Corporation, beginning November 1954.

Table 6.- Status of the Account of the Treasurer of the United States

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1949	3,862	1,022	219	438	103	1,771	309	392	3,470
1950	5,927	1,052	191	950	143	3,268	323	410	5,517
1951	7,873	1,046	176	338	250	5,680	380	514	7,327
1952	7,481	1,009	194	333	355	5,106	484	512	6,969
1953	5,096	984	161	132	210	3,071	538	426	4,670
1954	7,843	497	191	875	274	4,896	570	476	6,766
1955	6,362	493	187	580	343	4,365	593	146 2/	6,216
1956	6,712	501	159	522	421	4,633	476	166	6,546
1955-December	4,697	491	141	397	159	3,096	472	153	4,545
1956-July	4,312	489	166	513	230	2,451	463	134	4,178
August	6,327	489	172	422	121	4,644	479	130	6,197
September	6,586	498	179	535	267	4,628	478	140	6,445
October	4,834	497	193	495	237	2,937	475	130	4,704
November	5,919	494	179	463	157	4,159	468	141	5,778
December	4,662	491	196	441	133	2,984	478	235	4,427
1957-January	3,484	501	222	719	331	1,161	555	219	3,265
February	4,018	489	238	458	315	2,027	491	169	3,849
March	7,859	490	225	591	160	5,912	481	186	7,673

Source: Daily Treasury statement.

1/ On account of withheld taxes and sales of Government securities.

2/ Beginning December 1954, Post Office Department and Postmasters' disbursing accounts are no longer treated as liability accounts of the Treasurer of the U. S., but are classified and treated in the same manner as other disbursing accounts, in accordance with the change in method of reporting Post Office Department transactions.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time, except that this amount was increased by $6 billion beginning on August 28, 1954, and ending on June 30, 1956, by acts approved August 28, 1954, and June 30, 1955; and by $3 billion beginning on July 1, 1956, and ending on June 30, 1957, by an act approved July 9, 1956. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, March 31, 1957

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the act of July 9, 1956		278,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	274,548	
Guaranteed securities (excluding those held by the Treasury)	109	
Total amount of securities outstanding subject to statutory debt limitation		274,657
Balance issuable under limitation		3,343

Source: Daily Treasury statement.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding March 31, 1957

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	25,262	-	25,262
Certificates of indebtedness	19,433	-	19,433
Treasury notes	34,367	-	34,367
Treasury bonds	80,811	-	80,811
Panama Canal bonds	-	50	50
Total marketable	159,874	50	159,924
Nonmarketable:			
U. S. savings bonds (current redemption value)	55,619	-	55,619
Depositary bonds	238	-	238
Treasury bonds, investment series	11,389	-	11,389
Total nonmarketable	67,246	-	67,246
Special issues to Government agencies and trust funds	45,603	-	45,603
Total interest-bearing securities	272,723	50	272,773
Matured securities on which interest has ceased	643	4	647
Debt bearing no interest:			
United States savings stamps	49	-	49
Excess profits tax refund bonds	1	-	1
Special notes of the United States:			
International Monetary Fund Series	1,132	-	1,132
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	201	201
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,182	397	1,579
Total public debt	274,548	451	274,999
Guaranteed securities: 1/			
Interest-bearing	109	-	109
Matured	1	-	1
Total guaranteed securities	109	-	109
Total public debt and guaranteed securities	274,657	451	275,108

Source: Daily Treasury statement.

1/ Excludes guaranteed securities held by the Treasury.

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding March 31, 1957

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity
1957				
Apr....	Bills	6,401	-	-
	1-1/2% Note 4/1/57-EA	9	-	-
May....	Bills	8,702	-	-
	1-5/8% Note 5/15/57-B	4,155	-	-
June...	Bills	6,807	-	-
	Bills (tax anticipation series)	3,351	-	-
	3-1/4% Certificate - 6/24/57-C (tax anticipation series)	1,312	-	-
Aug....	2% Note - 8/15/57-C	3,792	-	-
	2-3/4% Note - 8/1/57-D	12,056	-	-
Sept...	2-1/2% Bond 2/ - 3/15/56-58	-	1,449	-
	2-1/4% Bond 2/ - 9/15/56-59	-	3,819	-
	2-3/8% Bond 2/ - 3/15/57-59	-	927	-
Oct....	3-1/4% Certificate - 10/1/57-D	7,271	-	-
	1-1/2% Note - 10/1/57-EO	824	-	-
	Total	54,682	6,195	-
1958				
Feb....	3-3/8% Certificate - 2/14/58-A	10,850	-	
Mar....	2-1/2% Bond - 3/15/56-58	-	-	1,449
Apr....	1-1/2% Note - 4/1/58-EA	383	-	-
June...	2-3/8% Bond - 6/15/58	4,245	-	-
	2-3/4% Bond - 6/15/58-63	-	919	-
	2-7/8% Note - 6/15/58-A	4,392	-	-
Oct....	1-1/2% Note - 10/1/58-EO	121	-	-
Dec....	2-1/2% Bond - 12/15/58	2,368	-	-
	Total	22,359	919	1,449
1959				
Feb...	1-7/8% Note - 2/15/59-A	5,102	-	-
Mar...	2-3/8% Bond - 3/15/57-59	-	-	927
Apr...	1-1/2% Note - 4/1/59-EA	119	-	-
June..	2-1/4% Bond - 6/15/59-62	-	5,271	-
Sept..	2-1/4% Bond - 9/15/56-59	-	-	3,819
Oct...	1-1/2% Note - 10/1/59-EO	99	-	-
Dec...	2-1/4% Bond - 12/15/59-62	-	3,461	-
	Total	5,320	8,732	4,746
1960				
Apr..	1-1/2% Note - 4/1/60-EA	198	-	-
May..	3-1/2% Note - 5/15/60-A	2,406	-	-
Oct..	1-1/2% Note - 10/1/60-EO	278	-	-
Nov..	2-1/8% Bond - 11/15/60	3,806	-	-
Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-
	Total	6,688	1,485	-
1961				
Apr..	1-1/2% Note - 4/1/61-EA	144	-	-
June.	3% Panama Canal bond - 6/1/61	50	-	-
Sept.	2-3/4% Bond - 9/15/61	2,239	-	-
Oct..	1-1/2% Note - 10/1/61-EO	289	-	-
Nov..	2-1/2% Bond - 11/15/61	11,177	-	-
	Total	13,899	-	-

Footnotes at end of table.

(Continued on following page)

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding March 31, 1957 - (Continued)

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities		
		Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity
1962				
June..	2-1/4% Bond - 6/15/59-62	-	-	5,271
	2-1/2% Bond - 6/15/62-67	-	2,114	-
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,461
	Total.....	-	2,114	8,732
1963				
June..	2-3/4% Bond - 6/15/58-63	-	-	919
Aug...	2-1/2% Bond - 8/15/63	6,735	-	-
Dec...	2-1/2% Bond - 12/15/63-68	-	2,823	-
	Total.....	6,735	2,823	919
1964				
June..	2-1/2% Bond - 6/15/64-69	-	3,730	-
Dec...	2-1/2% Bond - 12/15/64-69	-	3,825	-
	Total.....	-	7,575	-
1965				
Mar...	2-1/2% Bond - 3/15/65-70	-	4,711	-
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485
	Total.....	-	4,711	1,485
1966				
Mar...	2-1/2% Bond - 3/15/66-71	-	2,955	-
1967				
June..	2-1/2% Bond - 6/15/62-67	-	-	2,114
	2-1/2% Bond - 6/15/67-72	-	1,866	-
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-
Dec...	2-1/2% Bond - 12/15/67-72	-	3,780	-
	Total.....	-	8,361	2,114
1968				
Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,823
1969				
June.	2-1/2% Bond - 6/15/64-69	-	-	3,730
Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,825
	Total.....	-	-	7,575
1970				
Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,711
1971				
Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,955
1972				
June.	2-1/2% Bond - 6/15/67-72	-	-	1,866
Sept.	2-1/2% Bond - 9/15/67-72	-	-	2,716
Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,780
	Total.....	-	-	8,361
1978				
June.	3-1/4% Bond - 6/15/78-83	-	1,606	-
1983				
June.	3-1/4% Bond - 6/15/78-83	-	-	1,606
1992				
Feb..	3% Bond - 2/15/90	2,744	-	-

Source: Daily Treasury statement and Bureau of the Public Debt.

1/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership."

2/ Not called for redemption on March 15, 1957. Callable on four months' notice on September 15, 1957, succeeding interest payment date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On noncompetitive basis 1/	In exchange	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
Regular Series:									
1956-Dec. 6	1957-Mar. 7	91	2,232.3	1,600.0	1,318.6	281.4	109.9	1,601.1	24,159.7
Dec. 13	Mar. 14	91	2,310.0	1,600.0	1,285.0	314.9	70.8	1,600.4	24,159.2
Dec. 20	Mar. 21	91	2,351.9	1,600.3	1,266.8	333.5	72.5	1,600.4	24,159.1
Dec. 27	Mar. 28	91	2,386.2	1,614.6	1,331.2	283.4	32.0	1,600.5	24,173.2
1957-Jan. 3	Apr. 4	91	2,378.2	1,600.0	1,317.5	282.5	180.8	1,601.2	24,172.0
Jan. 10	Apr. 11	91	2,543.7	1,600.5	1,226.4	374.1	35.0	1,600.3	24,172.1
								1,602.7 2/	22,569.4
Jan. 17	Apr. 18	91	2,809.7	1,600.5	1,174.0	426.5	33.4	1,600.7	22,569.1
Jan. 24	Apr. 25	91	2,416.9	1,600.5	1,285.8	314.7	32.6	1,600.1	22,569.5
Jan. 31	May 2	91	2,623.7	1,700.2	1,365.4	334.9	89.5	1,601.6	22,668.1
Feb. 7	May 9	91	2,686.0	1,700.2	1,379.3	320.9	32.4	1,600.7	22,767.6
Feb. 14	May 16	91	2,718.7	1,700.5	1,358.6	341.9	72.1	1,601.0	22,867.0
								1,749.9 3/	21,117.1
Feb. 21	May 23	91	2,579.7	1,799.8	1,470.6	329.2	103.6	1,599.8	21,317.1
Feb. 28	May 31	92	2,741.2	1,801.7	1,502.8	298.9	50.4	1,600.1	21,518.7
Mar. 7	June 6	91	2,768.8	1,800.5	1,491.3	309.2	57.4	1,600.0	21,719.2
Mar. 14	June 13	91	2,829.3	1,802.2	1,444.7	357.5	28.7	1,600.0	21,921.4
Mar. 21	June 20	91	2,743.6	1,603.8	1,206.3	397.6	63.8	1,600.3	21,924.9
Mar. 28	June 27	91	2,648.3	1,600.7	1,253.2	347.5	31.5	1,614.6	21,911.1
Apr. 4	July 5	92	2,369.1	1,603.5	1,270.9	332.6	36.4	1,600.0	21,914.6
Apr. 11 p	July 11	91	2,562.1	1,611.4	1,232.6	378.8	43.4	1,600.5	21,925.6
Apr. 18 p	July 18	91	2,939.0	1,600.4	1,188.0	412.4	48.0	1,600.5	21,925.5
Apr. 25 p	July 25	91	2,706.7	1,600.4	1,236.7	363.7	43.8	1,600.5	21,925.4
Tax anticipation series:									
1956-Dec. 17	Mar. 22	95	3,786.1	1,005.6	648.2	357.4	-	-	-
1957-Jan. 16	June 24	159	2,413.9	1,601.4	1,490.9	110.5	38.2	-	1,601.4
Feb. 15	June 24	129	2,302.0	1,749.9	1,633.4	116.5	73.1	-	3,351.3

Issue date	On total bids accepted: Average price per hundred	Equivalent average rate 4/	On competitive bids accepted: High: Price per hundred	High: Equivalent rate 4/	Low: Price per hundred	Low: Equivalent rate 4/
Regular Series:		(Percent)		(Percent)		(Percent)
1956-Dec. 6	99.216	3.102	99.224 5/	3.070	99.209	3.129
Dec. 13	99.174	3.268	99.241	3.003	99.166	3.299
Dec. 20	99.158	3.331	99.180 6/	3.244	99.152	3.355
Dec. 27	99.187	3.217	99.191 7/	3.200	99.184	3.228
1957-Jan. 3	99.175	3.262	99.187	3.216	99.170	3.284
Jan. 10	99.192	3.197	99.203 8/	3.153	99.187	3.216
Jan. 17	99.185	3.223	99.221 9/	3.082	99.183	3.232
Jan. 24	99.220	3.089	99.231	3.042	99.213	3.113
Jan. 31	99.170	3.283	99.191 10/	3.200	99.167	3.295
Feb. 7	99.208	3.133	99.216	3.102	99.204	3.149
Feb. 14	99.227	3.057	99.241	3.003	99.224	3.070
Feb. 21	99.196	3.182	99.246	2.983	99.188	3.212
Feb. 28	99.160	3.288	99.200 11/	3.130	99.157	3.299
Mar. 7	99.179	3.246	99.186	3.220	99.178	3.252
Mar. 14	99.181	3.239	99.191 12/	3.200	99.180	3.244
Mar. 21	99.231	3.041	99.236	3.022	99.230	3.046
Mar. 28	99.233	3.034	99.243	2.995	99.229	3.050
Apr. 4	99.221	3.050	99.241	2.970	99.218	3.060
Apr. 11 p	99.203	3.153	99.221 13/	3.082	99.200	3.165
Apr. 18 p	99.193	3.194	99.212 14/	3.117	99.192	3.196
Apr. 25 p	99.228	3.054	99.233	3.034	99.226	3.062
Tax anticipation series:						
1956-Dec. 17	99.318	2.585	99.352 15/	2.456	99.303	2.641
1957-Jan. 16	98.540	3.305	98.584 16/	3.206	98.520	3.351
Feb. 15	98.842	3.231	98.882	3.120	98.824	3.282

Source: Bureau of the Public Debt. Preliminary figures are from subscription and allotment reports; final figures are on "clearance" basis in daily Treasury statement.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on accepted competitive bids.
2/ January 16 maturity.
3/ February 15 maturity.
4/ Bank discount basis.
5/ Except $15,000 at 99.241.
6/ Except $100,000 at 99.241.
7/ Except $100,000 at 99.300, $200,000 at 99.216, and $200,000 at 99.215.
8/ Except $150,000 at 99.214.
9/ Except $100,000 at 99.241.
10/ Except $550,000 at 99.241, $150,000 at 99.235, $10,000 at 99.225, $300,000 at 99.220, $100,000 at 99.213, and $75,000 at 99.210.
11/ Except $100,000 at 99.346, and $200,000 at 99.241.
12/ Except $1,000,000 at 99.216, and $800,000 at 99.196.
13/ Except $200,000 at 99.242, $200,000 at 99.241, $200,000 at 99.237 and $180,000 at 99.230.
14/ Except $300,000 at 99.231.
15/ Except $300,000 at 99.325.
16/ Except $100,000 at 98.631, $500,000 at 98.620, and $800,000 at 98.608.
p Preliminary.

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to - Maturity	Period to - First call	Amount of subscriptions tendered: Cash 1/	Amount of subscriptions tendered: Exchange	Amount issued: For cash 1/	Amount issued: In exchange for other securities 2/	Allotment ratio
					(In millions of dollars)				
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100
	2/15/53	2-1/2% Bond - 12/15/58 3/	5 yr 10 m	.....	-	620	-	620	
2/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383	-	383	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1½ m	25 yr 1½ m	5,850	418 3/	1,188	418 3/	6/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C (tax ant. 7/)	8 m	.....	8,687	-	5,902	-	8/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724	-	4,724	100
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,997	-	2,997	
2/	10/1/53	1-1/2% Note - 10/1/58-EO	5 yr	.....	-	121	-	121	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543	-	2,239	-	9/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-E	1 yr ½ m	.....	-	8,173	-	8,173	100
	12/15/53	2-1/2% Bond - 12/15/58 3/	5 yr 10 m	.....	-	1,748	-	1,748	
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007	-	7,007	100
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	11,177	-	11,177	
2/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	119	-	119	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m	.....	9,730	-	2,205	-	10/
5/5/54	"	" - "	" "	.....	-	2,897	-	2,897	100
	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	-	3,886	-	3,886	
7/21/54	8/2/54	1% Certificate - 3/22/55-C (tax ant. 11/)	7½ m	.....	9,850	-	3,734	-	12/
8/3/54	8/15/54	1-1/8% Certificate - 8/15/55-D 13/	1 yr	.....	-	3,598	-	3,598	100
	8/15/54	2-1/2% Bond - 11/15/60	6 yr 3 m	.....	-	3,806	-	3,806	
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr 7½ m	.....	8,190	-	4,155	-	14/
2/	10/1/54	1-1/2% Note - 10/1/59-EO	5 yr	.....	-	99	-	99	100
11/22/54	8/15/54	1-1/8% Certificate - 8/15/55-D 13/	1 yr	.....	-	4,919	-	4,919	100
	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr	.....	-	5,359	-	5,359	
	12/15/54	2-1/2% Bond - 8/15/63	8 yr 8 m	.....	-	6,725	-	6,725	
2/1/55	2/15/55	1-5/8% Note - 3/15/56-A	1 yr 1 m	.....	-	8,472	-	8,472	100
	2/15/55	2% Note - 8/15/57-C	2 yr 6 m	.....	-	3,792	-	3,792	
	2/15/55	3% Bond - 2/15/95 15/	40 yr	.....	-	1,924	-	1,924	
3/22/55	4/1/55	1-3/8% Certificate - 6/22/55-F (tax ant. 16/)	2¾ m	.....	7,938	-	3,210	-	12/
4/	4/1/55	1-1/2% Note - 4/1/60-EA	5 yr	.....	-	198	-	198	100
5/3/55	5/17/55	2% Note - 8/15/56-B 17/	1 yr 3 m	.....	3,989	3,174	2,532	3,174	18/
7/8/55	7/18/55	1-7/8% Certificate - 3/22/56-A (tax ant. 19/)	8 m	.....	10,620	-	2,202	-	20/
7/11/55	2/15/55	3% Bond - 2/15/95 15/	40 yr	.....	1,720	-	821	-	21/
7/20/55	8/1/55	2% Certificate - 6/22/56-B (tax ant. 22/)	10½ m	.....	-	1,486	-	1,486	100
	5/17/55	2% Note - 8/15/56-B 17/	1 yr 3 m	.....	-	6,841	-	6,841	
10/3/55	10/11/55	2-1/4% Certificate - 6/22/56-C (tax ant. 23/)	8 m	.....	8,778	-	2,970	-	23/
4/	10/1/55	1-1/2% Note - 10/1/60-EO	5 yr	.....	-	278	-	278	100
11/28/55	12/1/55	2-5/8% Certificate - 12/1/56-D	1 yr	.....	-	9,083	-	9,083	100
	12/1/55	2-7/8% Note - 6/15/58-A 24/	2 yr 6 m	.....	-	2,283	-	2,283	
3/5/56	3/5/56	2-5/8% Certificate - 2/15/57-A	11½ m	.....	-	7,219	-	7,219	100
	12/1/55	2-7/8% Note - 6/15/58-A 24/	2 yr 6 m	.....	-	2,109	-	2,109	
4/	4/1/56	1-1/2% Note - 4/1/61-EA	5 yr	.....	-	144	-	144	100
7/16/56	7/16/56	2-3/4% Note - 8/1/57-D	1 yr ½ m	.....	-	12,056	-	12,056	100
8/6/56	8/15/56	2-3/4% Certificate - 3/22/57-B (tax ant. 25/)	7 m	.....	10,613	-	3,921	-	26/
4/	10/1/56	1-1/2% Note - 10/1/61-EO	5 yr	.....	-	289	-	289	100
11/19/56	12/1/56	3-1/4% Certificate - 6/24/57-C (tax ant. 27/)	6½ m	.....	-	1,312	-	1,312	100
	12/1/56	3-1/4% Certificate - 10/1/57-D	10 m	.....	-	7,271	-	7,271	
2/4/57	2/15/57	3-3/8% Certificate - 2/14/58-A 28/	1 yr	.....	-	8,414p	-	8,414p	100
	2/15/57	3-1/2% Note - 5/15/60-A 28/	3 yr 3 m	.....	-	1,464p	-	1,464p	
3/18/57	2/15/57	3-3/8% Certificate - 2/14/58-A 28/	1 yr	.....	7,489 p	-	2,437 p	-	29/
	2/15/57	3-1/2% Note - 5/15/60-A 28/	1 yr 3 m	.....	5,868 p	-	962 p	-	
4/	4/1/57	1-1/2% Note - 4/1/62-EA	5 yr	.....	-	6	-	6	100
5/6/57	5/1/57	3-1/2% Certificate - 4/15/58-B	11½ m	.....	-	n.a.	-	n.a.	100
	5/1/57	3-5/8% Note - 2/15/62-A	4 yr 9½ m	.....	-	n.a.	-	n.a.	

Footnotes on following page.

Footnotes to Table 3

Source: Bureau of the Public Debt. Preliminary figures are from subscription and allotment reports; final figures are on "clearance" basis in daily Treasury statement.

1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.

2/ For maturing securities exchanged for the new issues, see Table 5.

3/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to $2,368 million.

4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of April 30, 1957.

5/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.

6/ Total allotments on cash subscriptions were limited to approximately $1,000 million. Nonbank subscriptions in amounts up to and including $5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of $118 million.

7/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.

8/ Subscriptions for amounts up to and including $100,000 were allotted in full. Subscriptions for amounts over $100,000 were allotted 67 percent but in no case less than $100,000.

9/ Subscriptions for amounts up to and including $10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 2½ percent. All others, including commercial banks, were allotted 16 percent but not less than $10,000 on any one subscription.

10/ Subscriptions for amounts up to and including $10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than $10,000.

11/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.

12/ Subscriptions for amounts up to and including $50,000 were allotted in full. Subscriptions for amounts over $50,000 were allotted 40 percent but in no case less than $50,000.

13/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to $8,477 million.

14/ Subscriptions for amounts up to and including $50,000 were allotted in full. Subscriptions for amounts over $50,000 were allotted 50 percent but in no case less than $50,000.

15/ The 3% bonds dated February 15, 1955, were reopened with all the bonds of the series identical in all respects, as an additional cash offering on July 11, 1955. The total amount issued in the two operations was $2,745 million.

16/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.

17/ The 2% notes dated May 17, 1955, were reopened with all the notes of the series identical in all respects, as an exchange offering for the 1-1/8% certificates maturing August 15, 1955. Total exchanges in the two offerings amounted to $10,015 million.

18/ Cash subscriptions for $100,000 or less were allotted in full. Subscriptions for more than $100,000 were allotted 62 percent but in no case less than $100,000.

19/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1956.

20/ Subscriptions for $100,000 or less were allotted in full. Subscriptions for more than $100,000 were allotted 19 percent but in no case less than $100,000.

21/ Subscriptions from savings-type investors totaled $749 million and were allotted 65 percent. Subscriptions from all other investors totaled $970 million and were allotted 30 percent. Subscriptions for $25,000 or less were allotted in full. Subscriptions for more than $25,000 were allotted not less than $25,000. In addition to the amount allotted to the public, $25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.

22/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.

23/ Subscriptions for $100,000 or less were allotted in full. Subscriptions for more than $100,000 were allotted 32 percent but in no case less than $100,000.

24/ The 2-7/8% notes dated December 1, 1955, were reopened with all the notes of the series identical in all respects, as a partial exchange offering for the 1-5/8% notes maturing March 15, 1956. Total exchanges in the two offerings amounted to $4,392 million.

25/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1957.

26/ Subscriptions for $100,000 or less were allotted in full. Subscriptions for more than $100,000 were allotted 29 percent but in no case less than $100,000.

27/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1957.

28/ The 3-3/8% certificates dated February 15, 1957, and the 3-1/2% notes dated February 15, 1957, were reopened with all the certificates and notes of each series identical in all respects, as an additional cash offering on March 18, 1957. Total issues in the two offerings amounted to $10,851 million for the certificates and $2,406 million for the notes.

29/ Subscriptions in excess of $100,000 were allotted 31 percent for the certificates and 12 percent for the notes. Subscriptions for $100,000 or less for both issues were allotted in full and subscriptions for more than $100,000 were allotted not less than $100,000. In addition to the amount allotted to the public, $100 million of the notes were allotted to Government investment accounts.

p Preliminary. n.a. Not available.

DEBT OPERATIONS

Table 4.- Allotments by Investor Classes on Subscriptions for Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/

(In millions of dollars)

Issue					Allotments by investor classes										
Date of financing	Description of security		Amount issued		U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and retirement funds	State and local governments 5/		Dealers and brokers	All other 6/
			For cash	In exchange for other securities								Pension and retirement funds	Other funds		
2/15/53	2-1/4% Cert.	2/15/54-A	-	8,114	3,698	2,279	187	150	75	7/	7/	230		152	1,363
	2-1/2% Bond	12/15/58	-	620	3	444	6	9	20	7/	7/	13		100	25
5/1/53	3-1/4% Bond	6/15/78-83	1,188	418	118 1	131 1	261 287	98 19	99 13	7/ 7/	7/ 7/	75 12		158 *	248 85
6/1/53	2-5/8% Cert.	6/1/54-B	-	4,858	1,153	2,015	98	113	77	7/	7/	366		162	874
7/15/53	2-1/2% Cert.	3/22/54-C 8/	5,902	-	-	4,520	56	40	100	917	4	1	68	115	81
8/15/53	2-5/8% Cert.	8/15/54-D	-	2,788	175	1,329	117	82	27	411	48	2	156	79	362
9/15/53	2-5/8% Cert.	9/15/54-E	-	4,724	863	1,279	106	131	96	634	30	6	279	219	1,041
	2-7/8% Note	3/15/57-A	-	2,997	-	2,276	42	140	86	155	3	2	40	188	65
11/9/53	2-3/4% Bond	9/15/61	2,239		50	1,296	127	190	165	93	49	19	16	170	64
12/1/53	1-7/8% Note	12/15/54-B	-	8,175	6,997	360	112	12	2	339	1	1	100	42	209
	2-1/2% Bond	12/15/58 9/	-	1,748	5	1,174	43	61	52	110	13	1	26	169	94
2/15/54	1-5/8% Cert.	2/15/55-A	-	7,007	3,982	1,508	152	46	7	756	6	*	269	123	218
	2-1/2% Bond	11/15/61	-	11,177	10	8,733	209	467	218	535	92	7	163	450	293
5/17/54	1-7/8% Note	2/15/59-A	2,205	2,827	26 -	1,138 1,982	175 41	146 74	139 23	216 247	36 20	* 1	37 103	219 276	73 130
	1-1/8% Cert.	5/17/55-B	-	3,886	1,686	986	68	28	4	558	5	-	294	76	180
8/2/54	1% Cert.	3/22/55-C 8/	3,734	-	1	2,011	39	59	41	1,146	3	1	156	192	85
8/15/54	1-1/8% Cert.	8/15/55-D	-	3,558	995	847	115	47	30	731	45	4	369	117	238
	2-1/8% Bond	11/15/60	-	3,806	10	3,091	54	100	31	120	18	2	68	182	130
10/4/54	1-5/8% Note	5/15/57-B	4,155	-	12	2,718	141	98	70	497	69	2	87	344	117
12/15/54	1-1/8% Cert.	8/15/55-D 10/	-	4,919	4,763	37	9	1	*	30	13	-	6	6	34
	1-1/4% Cert.	12/15/55-E	-	5,329	2,520	1,299	103	41	14	662	5	*	311	120	264
	2-1/2% Bond	8/15/63	-	6,755	-	5,503	144	226	142	152	37	11	156	240	144
2/15/55	1-5/8% Note	3/15/56-A	-	8,472	4,012	2,385	112	63	15	1,063	36	*	308	256	220
	2% Note	8/15/57-C	-	3,752	1	2,704	69	123	43	329	3	*	128	232	160
	3% Bond	2/15/95	-	1,924	1	1,190	70	130	44	84	10	1	23	354	17
4/1/55	1-3/8% Cert.	6/22/55-F 8/	3,210	-	-	1,914	24	39	4	1,009	1	*	55	135	29
5/17/55	2% Note	8/15/56-B	2,532	3,174	- 1,686	1,747 614	36 53	10 19	4 6	545 355	2 22	4 *	21 203	62 82	101 134
7/18/55	1-7/8% Cert.	3/22/56-A 8/	2,202	-	-	1,047	37	17	1	988	1	1	45	36	28
7/20/55	3% Bond	2/15/95 11/	821	-	25	216	21	119	105	33	110	59	20	53	60
8/1/55	2% Cert.	6/22/56-B 8/	-	1,486	-	387	29	21	10	666	5	2	96	222	48
	2% Note	8/15/56-B 12/	-	6,841	5,754	400	64	32	9	205	31	3	151	7	185
10/11/55	2-1/4% Cert.	6/22/56-C 8/	2,970	-	-	1,782	44	18	4	976	*	1	38	65	42
12/1/55	2-5/8% Cert.	12/1/56-D	-	9,088	5,757	1,349	108	33	16	998	4	2	342	240	234
	2-7/8% Note	6/15/58-A	-	2,288	1	1,099	52	62	37	478	24	1	261	137	131
3/5/56	2-5/8% Cert.	2/15/57-A	-	7,219	5,028	570	69	21	6	892	26	1	319	39	288
	2-7/8% Note	6/15/58-A 13/	-	2,109	18	903	35	32	34	348	13	-	195	191	140
7/16/56	2-3/4% Note	8/1/57-D	-	12,056	8,078	1,234	140	67	22	1,313	20	19	680	37	426
8/15/56	2-3/4% Cert.	3/22/57-B 8/	3,221	-	-	2,175	24	10	5	947	1	-	29	18	12
12/1/56	3-1/4% Cert.	6/24/57-C 8/	-	1,312	15	358	48	7	4	589	3	-	99	60	129
	3-1/4% Cert.	10/1/57-D	-	7,271	6,135	554	66	10	9	198	7	*	161	23	108
2/15/57	3-3/8% Cert.	2/14/58-A	-	8,414p	5,708	1,159	116	48	26	573	49	1	448	168	118
	3-1/2% Note	5/15/60-A	-	1,464p	131	725	21	47	31	114	14	2	64	205	110
3/28/57	3-3/8% Cert.	2/14/58-A 14/	2,437p	-	*	2,361	20	2	2	33	1	-	1	3	14
	3-1/2% Note	5/15/60-A	942p	-	100	786	19	4	4	12	2	*	2	7	6

Source: Based on subscription and allotment reports.

1/ Includes the issuance of 1-1/2% Treasury notes available in exchange to holders of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80.

2/ Includes trust companies and stock savings banks.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of trust, sinking, and investment funds of State and local governments and their agencies.

6/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country. Also includes corporation and private pension and retirement funds prior to July 15, 1953, financing.

7/ Included in "All other."

8/ Also designated tax anticipation certificates.

9/ Additional offering of bonds issued February 15, 1953.

10/ Additional offering of certificates issued August 15, 1954.

11/ Additional offering of bonds issued February 15, 1955.

12/ Additional offering of notes issued May 17, 1955.

13/ Additional offering of notes issued December 1, 1955.

14/ Additional offering of certificates and notes issued February 15, 1957.

* Less than $500,000.

p Preliminary.

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retirement	Called or maturing security 1/		Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
			(In millions of dollars)					
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 3/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	256	
	Total		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 3/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A
								2-1/2% Bond - 12/15/58 4/
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond - 6/15/53-55	10/1/40	725	-	725	448	277	
	Total		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E
								2-7/8% Note - 3/15/57-A
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,542	500 5/	10,042	9,923	118	1-7/8% Note - 12/15/54-B
								2-1/2% Bond - 12/15/58 4/
	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647	108	1-5/8% Certificate - 8/15/55-A
						2,360		2-1/2% Bond - 11/15/61
2/15/54	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360	78	1-5/8% Certificate - 2/15/55-A
						3,237		2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/	2-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128	373 6/	
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 6/	
	Total		20,796	-	20,796	18,184	2,612 6/	7,007 of 1-5/8% Certificate
								11,177 of 2-1/2% Bond
3/22/54	2-1/2% Certificate - 3/22/54-C	7/15/53	5,902	5,902 7/	-	-	-	
	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	1-1/8% Certificate - 5/17/55-B
5/17/54	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38	
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786	173	1-1/8% Certificate - 5/17/55-B
						2,897		1-7/8% Note - 2/15/59-A
	Total		7,285	-	7,285	6,783	502	3,886 of 1-1/8% Certificate
								2,897 of 1-7/8% Note
	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,007	99	1-1/8% Certificate - 8/15/55-D
						1,728		2-1/8% Bond - 11/15/60
8/15/54	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553	93	1-1/8% Certificate - 8/15/55-D
						2,078		2-1/8% Bond - 11/15/60
	Total		7,512	-	7,512	7,364	148	3,758 of 1-1/8% Certificate 8/
								3,606 of 2-1/8% Bond
						4,498		1-1/8% Certificate - 8/15/55-D
	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	3,289	43	1-1/4% Certificate - 12/15/55-E
						346		2-1/2% Bond - 8/15/63
						407		1-1/8% Certificate - 8/15/55-D
	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	1,983	243	1-1/4% Certificate - 12/15/55-E
12/15/54						6,028		2-1/2% Bond - 8/15/63
						14		1-1/8% Certificate - 8/15/55-D
	2% Bond - 12/15/51-55	12/15/41	510	-	510	88	29	1-1/4% Certificate - 12/15/55-E
						380		2-1/2% Bond - 8/15/63
	Total		17,347	-	17,347	17,033	315	4,919 of 1-1/8% Certificate 8/
								5,339 of 1-1/4% Certificate
								6,755 of 2-1/2% Bond

(Continued on following page)

DEBT OPERATIONS

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness - (Continued)

Date of refunding or retirement	Called or maturing security 1/		Disposition offered by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
				(In millions of dollars)				
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	5,732 1,166	106	1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	2,414 2,626	326	1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	323 1,924	364	1-5/8% Note - 3/15/56-A 3% Bond - 2/15/95
	Total		14,983	-	14,983	14,188	795	8,472 of 1-5/8% Note 3,792 of 2% Note 1,924 of 3% Bond
3/22/55	1% Certificate - 3/22/55-C	8/2/54	3,734	3,734 9/	-	-	-	
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	2% Note - 8/15/56-B 10/
6/22/55	1-3/8% Certificate - 6/22/55-F	4/1/55	3,210	3,210 11/	-	-	-	
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	1,486 6,841	149	2% Certificate - 6/22/56-B 12/ 2% Note - 8/15/56-B 10/
12/1/55	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	4,158 814	387	2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A
	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	4,925 1,469	460	2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A 13/
	Total		12,213	-	12,213	11,366	847	9,083 of 2-5/8% Certificate 2,283 of 2-7/8% Certificate
3/5/56	1-5/8% Note - 3/15/56-A	2/15/55	8,472	-	8,472	6,215 2,109	148	2-5/8% Certificate - 2/15/57-A 2-7/8% Note - 6/15/58-A 13/
	1-1/2% Note - 4/1/56-EA	4/1/51	1,007	-	1,007	1,005	2	2-5/8% Certificate - 2/15/57-A
	Total		9,479	-	9,479	9,328	151	7,219 of 2-5/8% Certificate 2,109 of 2-7/8% Note
3/22/56	1-7/8% Certificate - 3/22/56-A	7/18/55	2,202	2,202 14/	-	-	-	
6/22/56	2% Certificate - 6/22/56-B	8/1/55	1,486	1,486 15/	-	-	-	
6/22/56	2-1/4% Certificate - 6/22/56-C	10/11/55	2,970	2,970 15/	-	-	-	
7/16/56	2% Note - 8/15/56-B	5/17/55	12,547	159 16/	12,388	11,928	860	2-3/4% Note - 8/1/57-D
	1-1/2% Note - 10/1/56-ED	10/1/51	550	-	550	528	22	
	Total		13,097	159	12,938	12,056	882	
9/15/56	2-3/4% Bond - 9/15/56-59	9/15/36	982	982	-	-	-	
12/1/56	2-5/8% Certificate - 12/1/56-D	12/1/55	9,083	-	9,083	1,312 7,271	500	3-1/4% Certificate - 6/24/57-C 17/ 3-1/4% Certificate - 10/1/57-D
2/15/57	2-5/8% Certificate - 2/15/57-A	3/5/56	7,219	-	7,219	6,394 p 543 p	282 p	3-3/8% Certificate 3-1/2% Note
	2-7/8% Note - 3/15/57-A	9/15/53	2,997	-	2,997	1,498 p 920 p	578 p	3-3/8% Certificate 3-1/2% Note
	1-1/2% Note - 4/1/57-EA	4/1/52	531	-	531	522 p	9 p	3-3/8% Certificate
	Total		10,747	-	10,747	9,877 p	870 p	8,414 p of 3-3/8% Certificate 1,464 p of 3-1/2% Note
3/22/57	2-3/4% Certificate - 3/22/57-B	8/15/56	3,221	3,221 18/	-	-	-	
5/15/57	1-5/8% Note - 5/15/57-B	10/4/54	4,155	-	4,155	n.a.	n.a.	3-1/2% Certificate - 4/15/58-B 3-5/8% Note - 2/15/62-A

Source: Bureau of the Public Debt Debt. Preliminary figures are from subscription and allotment reports; final figures are on "clearance" basis in daily Treasury statement.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).

4/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).

5/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired $300 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further detail see "Treasury Bulletin" for November 1953, Page A-1.

6/ It had been announced that holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.

7/ Tax anticipation series; $2,669 million redeemed for taxes due March 15, 1954, and $3,233 million redeemed for cash.

8/ The 1-1/8% certificates maturing August 15, 1955, were reopened for the December 15, 1954, refunding (see Table 3).

9/ Tax anticipation series; $2,216 million redeemed for taxes due March 15, 1955, and $1,518 million redeemed for cash.

10/ The 2% notes maturing August 15, 1956, were reopened for the August 1, 1955, refunding (see Table 3).

11/ Tax anticipation series; $1,917 million redeemed for taxes due June 15, 1955, and $1,293 million redeemed for cash.

12/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.

13/ The 2-7/8% notes maturing June 15, 1958, were reopened for the March 5, 1956, refunding (see Table 3).

14/ Tax anticipation series; $1,674 million redeemed for taxes due March 15, 1956, and $528 million redeemed for cash.

15/ Tax anticipation series; of the 2% certificates $1,013 million were redeemed for taxes and $473 million for cash; and of the 2-1/4% certificates $1,891 million were redeemed for taxes and $1,079 million for cash.

16/ During June 1956, $159 million of 2% Treasury notes, maturing August 15, 1956, were purchased by the Treasury for account of the Sinking Fund and retired.

17/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1957.

18/ Tax anticipation series; approximately $1,931 million redeemed for taxes due March 15, 1957, and $1,290 million redeemed for cash.

p Preliminary. n.a. Not available.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. Details of these changes appear in the May 1952 Bulletin, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. Sales of Series J and K were discontinued after April 30, 1957. An increase in interest rates on Series E and H was announced on April 20, 1957, retroactive to February 1. Details of the changes appear in this issue of the Bulletin, page A-1. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through March 31, 1957

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/	3,949	1,054	5,003	4,962	-	41	-
Series E and H	87,954	11,148	99,102	57,638 2/	41,463	-	58.16
Series F, G, J, and K 3/	31,928 2/	1,000	32,927	18,365	14,156	407	32.31
Total A-K	123,830	13,202	137,032	80,965	55,619	448	-

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 4/			Amount outstanding	
				Total	Sales price 5/ 6/	Accrued discount 6/	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1949	82,979	3,981	86,959	30,626	29,567	1,059	56,260	73
1950	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 7/	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 7/	6,473	1,231	7,704	7,251	6,483	768	58,365	277
1956	5,846	1,214	7,060	7,846	7,026	820	57,497	360
Calendar years:								
1935-1949	85,603	4,486	90,089	33,179	31,924	1,255	56,707	203
1950	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953	4,800	1,237	6,037	6,149	5,552	597	57,710	225
1954	6,173	1,236	7,409	6,985	6,348	637	57,672	686
1955	6,276	1,216	7,491	7,301	6,457	844	57,924	624
1956	5,517	1,217	6,734	8,264	7,427	838	56,293	725
Months:								
1956-July	484	124	609	749	677	72	57,376	341
August	436	89	525	582	514	67	57,338	323
September	355	89	444	523	469	54	57,273	310
October	414	87	501	644	581	64	57,142	297
November	389	95	484	692	620	73	56,946	285
December	390	124	515	728	668	59	56,293	725
1957-January	496	126	621	1,070	992	77	56,010	559
February	386	89	475	728	641	87	55,823	494
March	384	90	474	723	643	80	55,619	448

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 2/ 6/	Accrued discount 6/	Interest-bearing debt	Matured debt
Series E and K combined								
Fiscal years:								
1941-1949	54,704	2,774	57,479	24,351	23,856	496	33,127	-
1950	3,993	895	4,887	3,521	3,326	195	34,494	-
1951	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954 7/	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 7/	5,225	1,123	6,348	4,544	3,909	636	39,285	-
1956	5,260	1,114	6,374	4,730	4,072	658	40,929	-
Calendar years:								
1941-1949	56,662	3,201	59,863	26,097	25,510	588	33,766	-
1950	3,668	971	4,639	3,912	3,667	245	34,493	-
1951	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952	3,273	1,120	4,694	4,098	3,622	476	35,324	-
1953	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954	4,889	1,126	6,015	4,444	3,909	535	38,233	-
1955	5,368	1,113	6,481	4,652	3,949	702	40,063	-
1956	5,043	1,124	6,167	4,832	4,164	668	41,398	-
Months:								
1956-July	443	112	555	431	376	55	41,053	-
August	403	85	487	414	357	57	41,126	-
September	335	85	420	380	332	48	41,166	-
October	390	80	470	411	353	57	41,226	-
November	366	88	454	368	310	58	41,312	-
December	363	114	477	392	345	47	41,398	-
1957-January	465	115	580	547	488	60	41,430	-
February	361	85	445	426	353	73	41,450	-
March	365	86	451	438	370	68	41,463	-
Series F, G, J, and K combined 3/								
Fiscal years:								
1941-1949	24,325	244	24,569	3,364	3,334	30	21,205	-
1950	1,680	83	1,763	821	807	14	22,147	-
1951	1,871	90	1,961	1,042	1,021	21	23,066	-
1952	629	96	726	1,012	990	21	22,780	-
1953	501	108	610	1,552	1,511	41	21,837	-
1954 7/	841	108	949	2,152	2,071	81	20,579	55
1955 7/	1,249	108	1,357	2,692	2,564	128	19,080	219
1956	586	100	686	3,105	2,946	159	16,568	312
Calendar years:								
1941-1949	24,993	284	25,277	3,776	3,739	37	21,501	-
1950	2,406	87	2,493	905	888	17	23,089	-
1951	770	93	863	1,093	1,071	22	22,899	-
1952	586	100	686	929	908	21	22,616	-
1953	432	109	542	1,968	1,909	59	21,047	143
1954	1,284	110	1,394	2,526	2,428	98	19,439	619
1955	907	103	1,010	2,636	2,498	138	17,861	571
1956	475	92	567	3,422	3,255	167	14,895	681
Months:								
1956-July	42	12	53	317	300	17	16,383	294
August	34	4	38	167	157	10	16,212	276
September	20	4	25	142	137	5	16,106	264
October	25	6	31	233	227	6	15,916	252
November	23	6	30	324	310	14	15,634	240
December	27	11	37	335	322	13	14,895	681
1957-January	30	11	41	522	504	18	14,580	516
February	25	4	29	301	288	14	14,373	451
March	19	4	23	285	273	12	14,156	407

Footnotes at end of Table 4.

(Continued on following page)

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 4/			Amount outstanding (interest-bearing debt)
				Total	Sales price 5/ 6/	Accrued discount 6/	
Series E							
Fiscal years:							
1941-1949	54,704	2,774	57,479	24,351	23,856	496	33,127
1950	3,993	895	4,887	3,321	3,326	195	34,694
1951	3,272	1,035	4,307	4,295	3,987	307	34,506
1952	3,266	1,111	4,377	4,008	3,583	425	34,875
1953	3,700	1,120	4,821	4,032	3,532	500	35,664
1954	3,988	1,126	5,114	4,319	3,765	554	36,458
1955	4,095	1,123	5,218	4,490	3,854	636	37,186
1956	4,219	1,114	5,333	4,622	3,964	658	37,898
Calendar years:							
1941-1949	56,662	3,201	59,863	26,097	25,510	588	33,766
1950	3,668	971	4,639	3,912	3,667	245	34,493
1951	3,190	1,080	4,270	4,036	3,688	348	34,727
1952	3,393	1,120	4,513	4,098	3,622	476	35,143
1953	3,906	1,128	5,034	4,141	3,609	531	36,036
1954	4,023	1,126	5,149	4,406	3,871	535	36,778
1955	4,192	1,113	5,304	4,572	3,870	702	37,510
1956	4,142	1,124	5,266	4,689	4,021	668	38,087
Months:							
1956-July	351	112	464	418	363	55	37,943
August	336	85	421	402	345	57	37,962
September	289	85	373	366	318	48	37,970
October	338	80	418	396	339	58	37,992
November	314	88	403	354	296	58	38,040
December	309	114	423	376	330	47	38,087
1957-January	394	115	509	530	471	60	38,066
February	316	85	401	409	336	73	38,058
March	316	86	402	414	346	68	38,045
Series H 8/							
Fiscal years:							
1952	30	-	30	-	-	-	30
1953	360	-	360	6	6	-	385
1954	665	-	665	26	26	-	1,024
1955	1,130	-	1,130	55	55	-	2,099
1956	1,041	-	1,041	108	108	-	3,031
Calendar years:							
1952	182	-	182	*	*	-	181
1953	462	-	462	16	16	-	627
1954	866	-	866	38	38	-	1,455
1955	1,177	-	1,177	79	79	-	2,553
1956	901	-	901	143	143	-	3,310
Months:							
1956-July	91	-	91	13	13	-	3,110
August	66	-	66	12	12	-	3,164
September	46	-	46	14	14	-	3,197
October	52	-	52	14	14	-	3,234
November	52	-	52	14	14	-	3,272
December	54	-	54	16	16	-	3,310
1957-January	71	-	71	17	17	-	3,365
February	44	-	44	17	17	-	3,392
March	49	-	49	24	24	-	3,418

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 2/	Total	Matured bonds						Unmatured bonds		
		Total matured 6/	Series A-D	Series E			Series F and G	Total unmatured 3/ 6/	Sales price 3/	Accrued discount
				Total	For cash	In exchange for Series G and K				
Fiscal years:										
1951	6,137	817	779	38	37	1	-	5,320	4,996	324
1952	5,109	792	90	702	694	9	-	4,317	4,046	271
1953	5,621	1,761	31	1,128	1,126	2	602 10/	3,860	3,622	238
1954	6,515	2,747	18	1,487	1,486	1	1,241 10/	3,768	3,577	191
1955	7,251	3,941	14	1,826	1,825	1	2,101	3,310	3,142	168
1956	7,846	4,263	11	1,917	1,917	1	2,335	3,583	3,439	144
Calendar years:										
1950	5,840	987	987	-	-	-	-	4,853	4,583	270
1951	5,651	772	518	254	249	5	-	4,879	4,571	308
1952	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953	6,149	2,318	24	1,328	1,326	2	967 10/	3,831	3,613	217
1954	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
1955	7,301	4,230	13	2,047	2,047	1	2,169	3,072	2,904	167
1956	8,264	4,246	10	1,891	1,891	*	2,345	4,018	3,862	156
Months:										
1956-July	749	384	1	154	154	*	229	364	351	14
August	582	312	1	160	160	*	151	270	257	13
September	523	207	1	130	130	*	76	316	304	11
October	644	246	1	157	157	*	89	398	384	14
November	692	302	1	161	161	*	141	390	371	19
December	728	301	1	127	127	*	175	427	414	12
1957-January	1,070	425	1	167	167	*	257	645	629	16
February	728	387	1	208	208	*	178	341	325	16
March	723	341	1	188	188	*	152	382	365	17

Source: Daily Treasury statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin."

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Sales of Series J and K will be discontinued at the close of business on April 30, 1957.

4/ Includes both matured and unmatured bonds; see Table 4.

5/ Includes total value of redemptions not yet classified between matured and unmatured bonds.

6/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase temporarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4. (See also footnote 5). The subsequent distribution of this high level of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3, and to show a negative in the unmatured section of Table 4.

7/ Reductions were made in issues and redemptions of Series E, H, F, G, J, and K in July 1954 to compensate for the erroneous inclusion of reissue transactions in June 1954 as reported in the daily Treasury statement. The amounts involved were as follows: $18 million for issues of Series E and H and $17 million for issues of Series F, G, J, and K; and $35 million for unclassified retirements.

8/ Sales began June 1, 1952.

9/ Comparable data are not available prior to January 1950.

10/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

* Less than $500,000.

Table 5.- Sales and Redemptions by Denominations, Series E and H [1] Combined

(In thousands of pieces)

Period	Total, all denominations	$10 [2]	$25	$50	$100	$200 [3]	$500	$1,000	$5,000	$10,000 [4][5]
Sales										
Fiscal years:										
1941-1947	1,119,078	19,823	781,680	163,254	123,264	2,111	15,463	13,484	-	-
1948	58,971	522	36,146	9,901	7,777	816	1,571	2,238	-	-
1949	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
1953	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
1954 [6]	85,419	-	56,903	15,686	8,810	854	1,411	1,708	33	14
1955 [6]	85,342	-	55,164	16,374	9,315	884	1,578	1,945	36	26
1956	90,053	-	56,719	18,784	10,090	929	1,608	1,894	48	21
Calendar years:										
1941-47	1,148,194	20,128	799,913	168,088	126,974	2,490	16,185	14,416	-	-
1948	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949	65,118	371	39,572	11,825	8,688	933	1,514	2,213	-	-
1950	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951	68,069	1	43,661	12,148	7,430	738	951	1,139	-	-
1952	77,271	*	52,808	13,773	7,721	726	1,042	1,191	8	3
1953	84,390	-	56,743	15,235	8,606	843	1,342	1,390	22	9
1954	84,972	-	55,850	15,912	9,006	862	1,470	1,809	44	19
1955	87,316	-	55,618	17,323	9,748	916	1,648	1,980	56	25
1956	90,786	-	56,635	19,825	10,177	908	1,500	1,683	40	17
Months:										
1956-July	7,597	-	4,657	1,704	866	79	135	152	4	2
August	7,236	-	4,441	1,620	838	75	125	135	3	1
September	6,592	-	4,103	1,466	759	65	98	99	2	1
October	7,985	-	4,972	1,769	883	77	111	110	2	1
November	7,435	-	4,688	1,651	815	70	103	105	2	1
December	7,410	-	4,657	1,668	810	68	102	102	2	1
1957-January p	8,622	-	5,382	1,896	962	85	138	155	3	1
February p	7,231	-	4,518	1,691	788	64	98	110	2	1
March p	7,486	-	4,712	1,704	796	67	99	105	2	1
Inception to date p.	1,854,196	21,076	1,254,122	301,681	207,396	10,374	28,847	30,446	176	77
Redemptions [7]										
Fiscal years:										
1941-47	558,470	11,674	432,866	71,680	36,119	265	3,308	2,557	-	-
1948	93,438	2,092	69,331	14,302	9,387	246	1,115	1,004	-	-
1949	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
1951	82,873	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952	76,403	443	51,649	12,662	8,777	371	1,211	1,291	-	-
1953	81,983	313	56,734	13,535	8,840	342	1,112	1,106	*	*
1954 [6]	90,387	263	62,941	15,084	9,480	357	1,151	1,109	1	1
1955 [6]	89,749	349	61,049	15,650	9,914	396	1,210	1,177	2	2
1956	89,953	429	60,014	16,503	9,925	387	1,255	1,281	5	3
Calendar years:										
1941-47	607,297	12,849	467,340	79,095	40,864	378	3,846	3,024	-	-
1948	85,888	1,795	59,265	13,470	9,086	273	1,134	1,065	-	-
1949	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-
1950	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951	77,202	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952	80,420	375	55,000	13,285	8,991	356	1,191	1,220	*	*
1953	85,582	282	59,319	14,191	9,038	347	1,115	1,089	1	*
1954	92,340	277	63,850	15,643	9,958	373	1,192	1,145	2	1
1955	88,700	424	59,640	15,897	9,842	454	1,225	1,221	4	2
1956	90,109	371	59,320	17,036	9,986	581	1,267	1,337	7	4
Months:										
1956-July	8,100	34	5,345	1,534	897	51	116	122	1	*
August	7,930	31	5,268	1,508	858	50	105	110	1	*
September	7,098	25	4,696	1,364	797	47	100	107	1	*
October	7,553	27	4,934	1,467	853	52	108	112	1	*
November	6,704	23	4,408	1,302	736	45	92	97	1	*
December	7,550	25	5,024	1,454	792	46	98	110	1	1
1957-January p	9,145	34	5,724	1,785	1,150	71	157	192	1	1
February p	7,227	25	4,681	1,411	831	51	106	121	1	1
March p	7,554	25	4,901	1,485	855	51	111	124	1	1
Inception to date p	1,387,873	18,857	997,305	211,829	126,728	4,062	14,853	14,213	15	10

Note: These figures are estimates, based on daily Treasury statement and reports from Federal Reserve Banks and Bureau of the Public Debt.

1/ Sales of Series H bonds began on June 1, 1952; the denominations authorized were $500, $1,000, $5,000, and $10,000.

2/ Sale was authorized in June 1944, to Armed Forces only, and discontinued after March 31, 1950.

3/ Sales began in October 1945.

4/ Sales of $10,000 denomination Series E bonds were authorized on May 1, 1952.

5/ Includes sales and redemptions of $100,000 denomination Series E bonds which are purchasable only by trustees of employees' savings plans beginning April 1954, and personal trust accounts beginning January 1955.

6/ See footnote 7 to Tables 2 and 3.

7/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

* Less than 500 pieces.

p Preliminary.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,892	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1955.....	274,418	271,741	50,536	7,286	43,250	23,607	197,598	127,875	69,723	43	3	41	-	2,634
1956.....	272,825	269,883	53,470	8,356	45,114	23,758	192,655	126,304	66,351	73	25	48	-	2,869
1955-Dec..	280,822	277,799	51,723	7,798	43,926	24,785	201,291	134,230	67,061	52	8	44	-	2,970
1956-July.	272,719	269,972	53,768	8,414	45,353	23,438	192,766	126,550	66,216	73	26	47	-	2,673
Aug..	273,644	272,999	54,379	8,325	46,054	23,854	194,726	128,571	66,155	79	27	52	-	2,607
Sept.	274,346	271,660	54,142	8,308	45,834	23,680	193,839	127,800	66,039	84	27	57	-	2,601
Oct..	273,372	272,720	53,883	8,401	45,482	23,767	195,070	129,244	65,826	89	29	59	-	2,564
Nov..	277,111	274,471	54,140	8,418	45,722	24,385	195,946	130,363	65,583	93	33	60	-	2,546
Dec..	276,731	274,219	54,001	8,363	45,639	24,915	195,304	130,454	64,850	102	36	66	-	2,409
1957-Jan..	276,335	273,698	53,851	8,320	45,531	23,421	196,426	131,917	64,509	106	39	67	-	2,532
Feb..	276,378	273,919	54,032	8,562	45,470	22,887	197,000	132,760	64,240	108	41	67	-	2,351
Mar..	275,108	272,773	54,114	8,511	45,603	23,149	195,510	131,551	63,959	109	41	67	-	2,227

Source: Daily Treasury statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.3	-20.9	-3.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	9.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.3	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-109.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	* .3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8
1956.....	-1.3	-9.8	10.7	46.7	5.7	398.8	49.2	9.4	8.4	56.2	83.9	21.3
1957.....	14.3	72.6	13.4									

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June	202.6	83.3	68.4	14.9	19.1	100.2	46.1	31.2	14.9	17.3	7.3	20.2	3.2	6.1
December	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6	23.3	5.3	8.3
December	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7	22.2	6.5	9.1
1946-February 9/	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June	269.9	108.2	84.4	23.8	29.1	132.6	63.3	43.5	19.9	24.9	11.5	17.8	6.5	8.6
December	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1	13.7	7.1	9.6
December	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.8	8.0	9.6
December	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June	255.3	81.4	58.4	23.0	41.0	132.9	65.4	49.1	16.3	17.1	10.2	20.1	9.4	10.7
December	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6
1952-June	259.2	84.0	61.1	22.9	44.3	130.8	64.8	49.0	15.7	15.7	9.6	18.8	10.4	11.6
December	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7
1953-June	266.1	83.6	58.8	24.7	47.6	135.0	66.0	49.3	16.8	16.0	9.5	18.7	12.0	12.8
December	275.2	89.6	63.7	25.9	48.3	137.3	64.8	49.4	15.4	15.8	9.2	21.6	12.7	13.2
1954-June	271.3	88.7	63.6	25.0	49.3	133.3	64.5	49.5	15.0	15.3	9.1	16.9	13.9	13.7
December	278.8	94.1	69.2	24.9	49.6	135.1	63.0	50.0	13.1	15.0	8.8	19.8	14.4	13.9
1955-March	274.1	87.8	64.2	23.6	49.4	136.9	64.8	50.2	14.7	15.0	8.8	19.5	14.6	14.2
June	274.4	87.1	63.5	23.6	50.5	136.7	64.8	50.2	14.6	14.8	8.7	19.3	14.7	14.4
September	277.5	89.9	62.1	23.8	51.2	140.4	65.5	50.2	15.3	15.0	8.7	21.2	14.9	15.1
December	280.8	86.8	62.0	24.8	51.7	142.3	64.9	50.2	14.7	14.3	8.5	24.0	15.1	15.6
1956-January	280.1	84.0	60.5	23.5	51.7	144.5	65.9	50.3	15.6	14.2	8.5	24.3	15.4	16.0
February	280.2	83.0	59.5	23.5	51.8	145.3	66.5	50.4	16.2	13.9	8.5	24.4	15.6	16.4
March	276.4	81.9	58.3	23.6	51.9	142.6	67.2	50.4	16.8	13.6	8.5	21.1	15.7	16.5
April	275.8	81.8	58.5	23.3	51.6	142.5	67.1	50.4	16.6	13.6	8.5	21.1	15.7	16.5
May	276.8	81.3	57.8	23.5	52.5	143.0	67.1	50.4	16.7	13.5	8.4	21.5	15.8	16.6
June	272.8	80.8	57.1	23.8	53.5	138.5	66.9	50.3	16.6	13.3	8.4	18.0	15.7	16.2
July	272.7	79.9	56.5	23.4	53.8	139.0	67.0	50.3	16.8	13.3	8.4	18.3	15.8	16.2
August	275.6	81.5	57.6	23.9	54.4	139.7	67.2	50.3	16.9	13.1	8.3	19.1	15.8	16.3
September	274.3	81.3	57.6	23.7	54.2	138.9	67.4	50.2	17.1	13.1	8.3	18.0	15.8	16.3
October	275.4	81.8	58.0	23.8	53.9	139.7	67.2 r	50.2	17.0 r	13.2	8.1	19.0 r	15.8	16.3
November	277.1	83.1	58.7	24.4	54.2	139.9	67.0 r	50.1	16.9 r	13.1	8.1	19.8 r	15.8	16.2 r
December	276.7	84.3	59.4	24.9	54.0	138.4	66.6 r	50.1	16.5 r	12.8	8.0	19.2 r	15.7	16.0
1957-January	276.3	81.9	58.5	23.4	53.9	140.6	66.5	49.9	16.6	12.9	8.1	21.1	15.8	16.3
February p	276.4	80.7	57.8	22.9	54.1	141.6	66.3	49.7	16.6	12.8	8.1	22.4	15.8	16.2

Source: Office of the Secretary, Analysis Staff, Debt Division.

1/ United States savings bonds, Series A-F and J, are included at current redemption value.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation, see page 1.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors."

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

9/ Immediate postwar debt peak.

p Preliminary.

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TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1957

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin."

Distribution of ownership by types of banks and insurance companies is published each month. Holdings by commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly and first appeared in the March 1954 Bulletin for quarters beginning December 31, 1949.

Section I.- Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,630 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				315 life	565 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	161,007	49,969	6,440	4,566	4,177	28,180	67,676
Public nonmarketable 5/	67,550	1,542 6/	1,616	2,849	652	3,309	57,582
Special issues	45,470	-	-	-	-	45,470	-
Total interest-bearing securities	274,027	51,511	8,056	7,416	4,828	76,958	125,258
Matured debt and debt bearing no interest 7/	2,351						
Total securities issued or guaranteed by the U. S. Government 8/	276,378						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,630 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				315 life	565 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	25,876	3,939	205	388	123	452	20,770
Certificates of indebtedness	20,216	1,869	71	12	66	11,759	6,439
Treasury notes	33,940	10,184	350	49	672	9,473	13,212
Treasury bonds	80,818	33,958	5,790	4,097	3,315	6,456	27,202
Panama Canal bonds	50	8	-	-	1	*	41
Guaranteed by U. S. Government 9/	108	11	24	21	*	41	11
Total	161,007	49,969	6,440	4,566	4,177	28,180	67,676
Call classes:							
Due or first becoming callable:							
Within 1 year	73,704	13,515	419	472	527	21,545	37,227
1 to 5 years	47,546	26,865	1,412	318	2,092	2,089	14,771
5 to 10 years	26,934	7,894	3,735	3,182	1,160	3,619	7,344
10 to 15 years	8,365	1,521	468	281	263	582	5,250
15 to 20 years	-	-	-	-	-	-	-
20 years and over	4,350	162	383	292	135	304	3,074
Various (Federal Housing Administration debentures)	108	11	24	21	*	41	11
Total	161,007	49,969	6,440	4,566	4,177	28,180	67,676
Tax status: 9/							
Wholly exempt from Federal income taxes	50	8	-	-	1	*	41
Partially exempt from Federal income taxes	2,404	2,060	*	*	91	2	250
Subject to Federal income taxes 10/	158,553	47,901	6,440	4,566	4,085	28,178	67,384
Total	161,007	49,969	6,440	4,566	4,177	28,180	67,676

Footnotes at end of Section II.

Section I.- Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,630 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				315 life	565 fire, casualty, and marine		
Treasury bills:							
Regular Series.....(taxable)	21,519	2,874	169	321	109	435	17,612
Tax Anticipation Series.....(taxable)	4,357	1,065	37	67	14	16	3,158
Total Treasury bills.....	25,876	3,939	205	388	123	452	20,770
Certificates of indebtedness:							
2-3/4% March 1957-B 11/.....(taxable)	3,221	543	10	7	7	1	2,652
3-1/4 June 1957-C 11/.....(taxable)	1,312	172	5	2	4	4	1,124
3-1/4 October 1957-D.....(taxable)	7,271	331	27	1	11	6,050	850
3-3/8 February 1958-A.....(taxable)	8,412	823	28	1	43	5,704	1,813
Total certificates of indebtedness.....	20,216	1,869	71	12	66	11,759	6,439
Treasury notes:							
2-7/8% March 1957-A.....(taxable)	580	99	4	*	9	*	468
1-1/2 April 1957-EA.....(taxable)	10	5	-	-	-	-	5
1-5/8 May 1957-B.....(taxable)	4,155	1,439	22	10	84	117	2,488
2 August 1957-C.....(taxable)	3,792	1,699	13	1	72	24	2,025
2-3/4 August 1957-D.....(taxable)	12,056	799	32	12	44	8,059	3,110
1-1/2 October 1957-EO.....(taxable)	824	42	1	-	2	714	65
1-1/2 April 1958-EA.....(taxable)	383	193	*	*	27	1	162
2-7/8 June 1958-A.....(taxable)	4,392	1,409	149	4	115	385	2,331
1-1/2 October 1958-EO.....(taxable)	121	74	*	-	5	-	43
1-7/8 February 1959-A.....(taxable)	5,102	3,170	49	11	213	32	1,627
1-1/2 April 1959-EA.....(taxable)	119	75	10	-	3	-	30
1-1/2 October 1959-EO.....(taxable)	99	69	*	-	5	-	24
1-1/2 April 1960-EA.....(taxable)	198	137	*	*	15	-	46
3-1/2 May 1960-A.....(taxable)	1,463	576	67	6	42	142	631
1-1/2 October 1960-EO.....(taxable)	278	196	*	*	19	-	61
1-1/2 April 1961-EA.....(taxable)	144	83	3	2	6	-	50
1-1/2 October 1961-EO.....(taxable)	224	158	1	2	12	-	51
Total Treasury notes.....	33,940	10,184	350	49	672	9,473	13,212
Treasury bonds:							
2-1/2% March 1956-58.....(taxable)	1,449	298	26	2	35	36	751
2-1/4 September 1956-59.....(taxable)	3,820	2,640	33	46	83	45	972
2-3/8 March 1957-59.....(taxable)	927	426	13	*	9	340	138
2-3/8 June 1958.....(taxable)	4,245	2,273	82	2	237	18	1,633
2-3/4 June 1958-63.....(partially)	919	799	*	*	35	2	122
2-1/2 December 1958.....(taxable)	2,368	1,357	52	8	72	23	857
2-1/4 June 1959-62.....(taxable)	5,272	2,440	299	98	330	557	1,548
2-1/4 December 1959-62.....(taxable)	3,461	1,193	101	106	210	737	1,114
2-1/8 November 1960.....(taxable)	3,806	2,814	29	1	94	19	850
2-3/4 December 1960-65.....(partially)	1,485	1,301	*	*	56	*	128
2-3/4 September 1961.....(taxable)	2,239	1,300	153	38	131	36	581
2-1/2 November 1961.....(taxable)	11,177	7,279	415	39	467	137	2,840
2-1/2 June 1962-67.....(taxable)	2,114	737	254	223	125	270	506
2-1/2 August 1963.....(taxable)	6,755	4,697	253	31	271	36	1,508
2-1/2 December 1963-68.....(taxable)	2,823	552	532	314	210	424	790
2-1/2 June 1964-69.....(taxable)	3,750	647	998	391	173	441	1,100
2-1/2 December 1964-69.....(taxable)	3,825	703	696	336	136	519	1,235
2-1/2 March 1965-70.....(taxable)	4,712	438	686	888	151	1,231	1,318
2-1/2 March 1966-71.....(taxable)	2,955	159	317	799	94	698	889
2-1/2 June 1967-72.....(taxable)	1,867	87	182	81	45	143	1,331
2-1/2 September 1967-72.....(taxable)	2,716	1,313	166	15	108	214	900
2-1/2 December 1967-72.....(taxable)	3,782	122	120	185	111	225	3,019
3-1/4 June 1978-83.....(taxable)	1,606	44	87	76	33	144	1,221
3 February 1995.....(taxable)	2,744	119	295	216	101	161	1,853
Total Treasury bonds.....	80,818	33,958	5,790	4,097	3,315	6,456	27,202

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1957

Section I.- Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,630 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				315 life	565 fire, casualty, and marine		
Panama Canal bonds.....(wholly)	50	8	-	-	1	*	41
Guaranteed securities: 8/							
Federal Housing Administration debentures.....(taxable 12/)	108	11	24	21	*	41	11
Total public marketable securities.....	161,007	49,969	6,440	4,566	4,177	28,180	67,676

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,630 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				315 life	565 fire, casualty, and marine		
United States savings bonds:							
Series E 2/.....(taxable)	38,058	-	-	-	-	2	38,056
Series F 2/.....(taxable)	1,834	325	4	16	66	*	1,423
Series G.....(taxable)	9,454	637	339	166	272	11	8,030
Series H.....(taxable)	3,392	-	-	-	-	*	3,392
Series J 2/.....(taxable)	821	1	*	2	11	1	806
Series K.....(taxable)	2,263	2	43	10	35	5	2,169
Total United States savings bonds.....	55,823	965	386	194	385	18	53,875
Other U. S. securities:							
Depositary bonds.....(taxable)	248	248 6/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	882	182	119	265	35	100	181
Investment Series B.....(taxable)	10,596	147	1,111	2,390	232	3,190	3,525
Total other U. S. securities.....	11,727	577 6/	1,230	2,655	267	3,290	3,706
Total public nonmarketable securities.....	67,550	1,542 6/	1,616	2,849	652	3,309	57,582

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1957

Section II - Interest-Bearing Securities Issued by Federal Agencies but Not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding 13/	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,630 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				315 life	565 fire, casualty, and marine		
Banks for cooperatives:							
3-3/4% March 1957 (Debentures)...(taxable)	53	15	10	*	*	-	28
3-1/2 April 1957 (Debentures)...(taxable)	50	12	8	*	-	2	28
2 June 1957 (Debentures) 11/(taxable)	40	15	2	*	3	-	20
3-7/8 September 1957 (Debentures)...(taxable)	40	14	5	*	*	-	20
Total banks for cooperatives securities.....	183	56	25	1	4	2	95
Federal home loan banks: 15/							
3-3/8% March 1957 (Notes).....(taxable)	134	23	4	2	1	9	95
3.80 March 1957 (Notes).....(taxable)	197	29	6	2	2	8	150
3-3/4 April 1957 (Notes).....(taxable)	212	39	12	2	1	-	158
3.20 May 1957 (Notes).....(taxable)	77	18	2	1	1	-	56
3-3/4 June 1957 (Notes).....(taxable)	123	19	6	*	1	-	96
3-7/8 July 1957 (Notes).....(taxable)	166	30	10	2	2	-	121
Total Federal home loan bank securities.....	909	157	41	9	8	17	676
Federal intermediate credit banks:							
Debentures.....(taxable)	767	157	38	11	11	3	537
Federal land banks: 16/							
1-3/4% October 1955-57 (Bonds).....(taxable)	215	122	2	2	7	-	82
3.30 May 1957 (Bonds).....(taxable)	170	38	7	1	1	-	123
3-3/4 July 1957 (Bonds).....(taxable)	135	31	6	1	2	-	96
3-7/8 February 1958 (Bonds).....(taxable)	140	41	8	5	*	1	85
2-3/4 May 1958 (Bonds).....(taxable)	131	53	9	2	4	-	63
2-1/4 November 1958 (Bonds).....(taxable)	184	109	3	1	8	-	63
2-1/4 May 1959 (Bonds).....(taxable)	71	42	5	*	2	-	22
2-1/4 February 1960 (Bonds).....(taxable)	124	76	4	*	2	-	42
2-1/2 June 1960 (Bonds).....(taxable)	106	55	6	*	2	-	42
4-1/8 February 1967-72 (Bonds).....(taxable)	72	4	9	4	*	-	54
3-1/2 May 1971 (Bonds).....(taxable)	60	1	7	3	1	-	48
3-7/8 September 1972 (Bonds).....(taxable)	110	1	8	5	1	-	95
Total Federal land bank securities.....	1,319	574	73	25	30	1	815
Federal National Mortgage Association:							
3.35% May 1957 (Debentures)...(taxable)	100	14	12	1	1	-	73
3.90 August 1957 (Debentures)...(taxable)	100	18	5	1	1	1	74
4-1/8 September 1957 (Debentures)...(taxable)	200	48	21	6	1	2	123
2-1/2 January 1958 (Notes).....(taxable)	570	324	20	2	3	-	222
Total Federal National Mortgage Association securities.....	970	404	57	9	6	3	491

1/ Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.
2/ Excludes trust departments.
3/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Previously, those banks were reported as a separate classification.
4/ Includes those banks and insurance companies not reporting in the Treasury Survey.
5/ United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.
6/ Includes $77 million depositary bonds held by commercial banks not included in the Treasury Survey.
7/ Holdings by reporting investors not available.
8/ Excludes guaranteed securities held by the Treasury.
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes Federal Housing Administration debentures; see footnote 12.
11/ Tax anticipation series.
12/ A small indeterminate amount of these debentures is partially tax-exempt.
13/ Includes only publicly offered issues.
14/ Central Bank for Cooperatives debentures.
15/ The proprietary interest of the United States in these banks ended in July 1951.
16/ The proprietary interest of the United States in these banks ended in June 1947.
* Less than $500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, MARCH 29, 1957

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
$1,600	4/4/57	1/3/57	2.70%	-.18%	$1,802	5/31/57	2/28/57	2.92%	-.36%
1,600	4/11/57	1/10/57	2.65	-.23	1,800	6/6/57	3/7/57	2.94	-
1,600	4/18/57	1/17/57	2.65	-.27	1,802	6/13/57	3/14/57	2.96	-
1,601	4/25/57	1/24/57	2.65	-.37	1,604	6/20/57	3/21/57	2.96	-
1,700	5/2/57	1/31/57	2.85	-.33	1,601	6/24/57	1/16/57 1/	2.96	-.31
1,700	5/9/57	2/7/57	2.88	-.32	1,750	6/24/57	2/15/57 1/	2.96	-.31
1,700	5/16/57	2/14/57	2.90	-.32	1,601	6/27/57	3/28/57	2.96	-
1,800	5/23/57	2/21/57	2.90	-.36					

Footnote at end of Table 3.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
$1,312	3-1/4% - 6/24/57-C 1/	12/1/56	100.01	+.02	3.08%	-.24%
7,271	3-1/4 - 10/1/57-D	12/1/56	100.03	+.03	3.06	-.19
10,850	3-3/8 - 2/14/58-A	2/15/57	99.30	-.03	3.44	+.10

Footnote at end of Table 3.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
$9	1-1/2% - 4/1/57-EA	1/	-	1/	-	4/1/52	100.14	8/6/54	95.24	6/5/53
4,155	1-5/8 - 5/15/57-B	99.26	+.06	3.15%	-.32%	10/4/54	100.04	11/19/54	98.13	9/1/55
12,096	2-3/4 - 8/1/57-D	99.27	+.04	3.19	-.23	7/16/56	99.31½	7/16/56	99.19	12/18/56
3,792	2 - 8/15/57-C	99.18	+.05	3.18	-.15	2/15/55	100.04	1/28/55	98.15	4/16/56
824	1-1/2 - 10/1/57-EO	99.10	+.10	2.90	-.37	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	98.16	+.12	3.04	-.25	4/1/53	100.00	4/29/54	93.16	6/4/53
4,392	2-7/8 - 8/15/58-A	99.11	+.04	3.44	-.06	12/1/55	100.22	2/1/56	98.16	12/17/56
121	1-1/2 - 10/1/58-EO	97.16	+.06	3.22	-.05	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	97.08	+.06	3.40	-.05	5/17/54	100.21	7/16/54	95.29	12/18/56
119	1-1/2 - 4/1/59-EA	96.18	+.12	3.29	-.13	4/1/54	99.20	5/4/54	95.08	12/19/56
99	1-1/2 - 10/1/59-EO	95.24	+.14	3.29	-.12	10/1/54	98.18	10/5/54	94.08	12/18/56
198	1-1/2 - 4/1/60-EA	94.24	+.10	3.33	-.07	4/1/55	96.04	11/4/55	93.00	12/7/56
2,406	3-1/2 - 5/15/60-A	100.02½	-.00½	3.48	+.01	2/15/57	100.13	2/8/57	99.31	3/18/57
278	1-1/2 - 10/1/60-EO	93.24	+.06	3.42	-.01	10/1/55	95.20	11/1/55	92.06	12/10/56
144	1-1/2 - 4/1/61-EA	92.22	+.04	3.48	+.02	4/1/56	94.06	7/10/56	91.04	12/1/56
289	1-1/2 - 10/1/61-EO	91.22	+.04	3.52	+.01	10/1/56	92.10	2/6/57	90.08	12/1/56

Footnotes at end of Table 3.

MARKET QUOTATIONS ON TREASURY SECURITIES, MARCH 29, 1957

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
$1,449	2-1/2% - 3/15/56-58	99.10	+.04	3.24%	-.07%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,819	2-1/4 - 9/15/56-59	97.09	+.08	3.41	-.08	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	98.02	+.06	3.41	-.06	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	98.25	+.06	3.42	-.08	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	98.18	+.02	3.37	.00	2/15/53	103.24	4/29/54	97.04	6/1/53
5,271	2-1/4 - 6/15/59-62	94.18	-.02	3.39	+.02	6/1/45	104.20	4/6/46	92.02	6/1/53
3,461	2-1/4 - 12/15/59-62	94.15	-.02	3.31	+.03	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	95.26	.00	3.36	+.01	8/15/54	100.19	9/17/54	94.09	12/17/56
2,239	2-3/4 - 9/15/61	97.08	-.02	3.42	+.02	11/9/53	104.22	4/30/54	95.23	12/18/56
11,177	2-1/2 - 11/15/61	95.28	.00	3.47	+.01	2/15/54	103.00	4/30/54	94.10	12/18/56
2,114	2-1/2 - 6/15/62-67	93.10	+.20	3.27	-.08	5/5/42	108.12	4/6/46	90.06	1/1/57
6,755	2-1/2 - 8/15/63	95.02	.00	3.37	+.01	12/15/54	100.15	12/10/54	93.06	12/18/56
2,823	2-1/2 - 12/15/63-68	92.10	+.20	3.30	-.06	12/1/42	108.03	4/6/46	89.08	1/1/57
3,750	2-1/2 - 6/15/64-69	91.22	+.18	3.34	-.05	4/15/43	107.25	4/6/46	88.08	1/1/57
3,825	2-1/2 - 12/15/64-69	91.18	+.16	3.32	-.05	9/15/43	107.24	4/6/46	88.06	1/1/57
4,711	2-1/2 - 3/15/65-70	91.14	+.16	3.32	-.05	2/1/44	107.23	4/6/46	88.04	1/1/57
2,925	2-1/2 - 3/15/66-71	91.12	+.16	3.28	-.04	12/1/44	107.22	4/6/46	88.02	1/1/57
1,866	2-1/2 - 6/15/67-72 4/	91.10	+.24	3.23	-.07	6/1/45	106.16	4/6/46	87.22	1/1/57
2,716	2-1/2 - 9/15/67-72 4/	91.08	+.26	3.22	-.08	10/20/41	109.13	4/6/46	87.08	1/1/57
3,780	2-1/2 - 12/15/67-72 4/	91.08	+.24	3.21	-.06	11/15/45	106.16	4/6/46	87.18	1/1/57
1,606	3-1/4 - 6/15/78-83 5/	98.30	-.12	3.31	+.01	5/1/53	111.28	8/4/54	95.28	1/1/57
2,744	3 - 2/15/95 5/	93.30	-.10	3.28	+.02	2/15/55	101.12	6/8/55	90.08	1/1/57

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

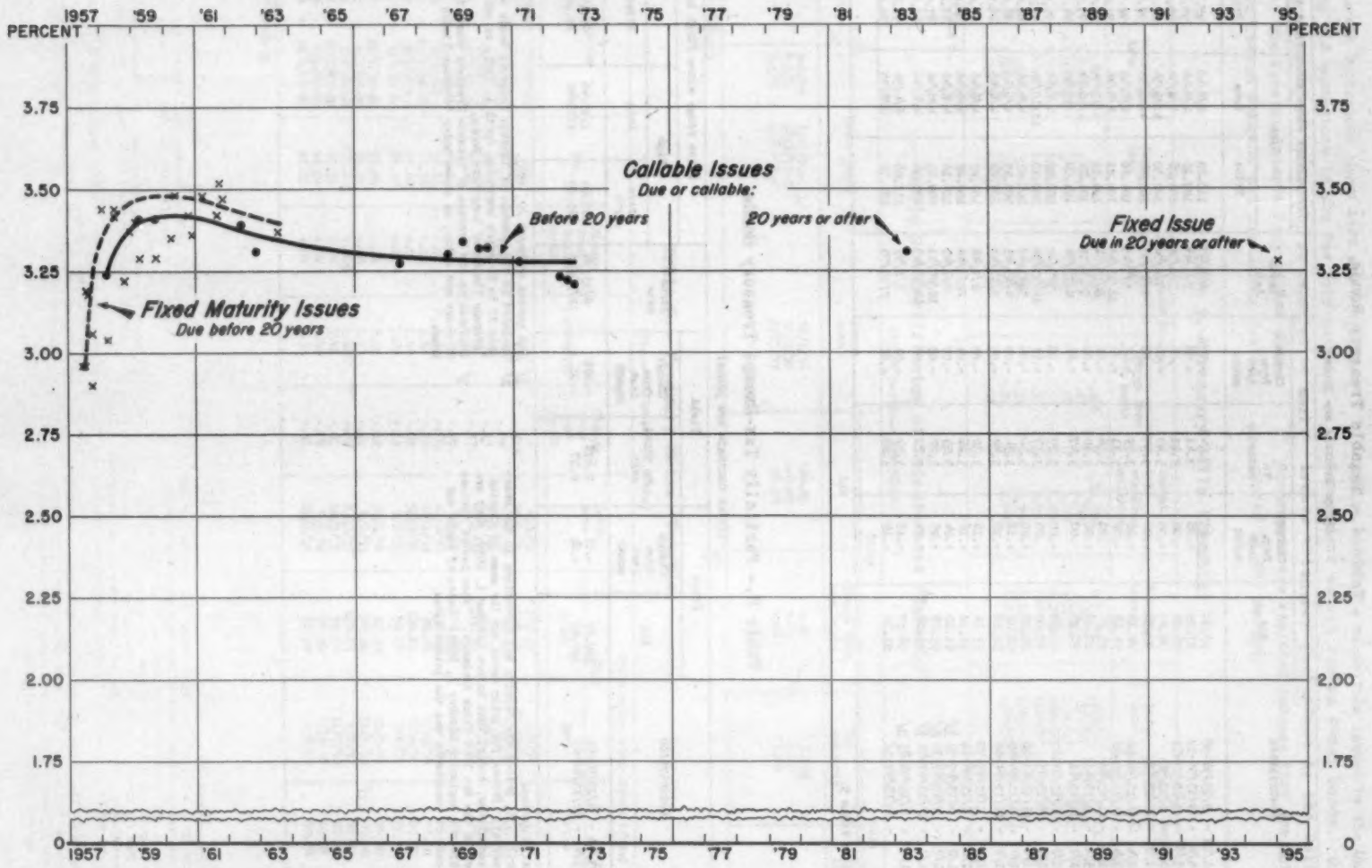
(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
$919	2-3/4% - 6/15/58-63	100.03	-.01	2.67%	+.02%	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	100.20	-.02	2.57	+.01	12/15/38	119.00	1/25/46	99.12	12/20/56

1/ Tax anticipation series.
2/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices included in history beginning October 1, 1939. Dates of highs and lows in the case of recurrence are the latest dates.
3/ Not quoted on March 29, 1957.
4/ Included in the average of taxable Treasury bonds due or callable from 10 to 20 years beginning April 1, 1953, as shown under "Average Yields of Long-Term Bonds."
5/ Included in the average of taxable Treasury bonds due or callable 20 years and after, as shown under "Average Yields of Long-Term Bonds."

YIELDS OF TAXABLE TREASURY SECURITIES, MAR. 29, 1957

Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

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F-598-E

AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Taxable Treasury and Moody's Aaa Corporate Bonds by Periods

(Percent per annum)

PART A.- SERIES PRIOR TO APRIL 1953

Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Treasury bonds 1/	Moody's Aaa corporate bonds
Annual series - calendar year averages of monthly series								
1942	2.46	2.83	1946	2.19	2.53	1950	2.32	2.62
1943	2.47	2.73	1947	2.25	2.61	1951	2.57	2.86
1944	2.48	2.72	1948	2.44	2.82	1952	2.68	2.96
1945	2.37	2.62	1949	2.31	2.66			
Monthly series - averages of daily series								
1952-January	2.74	2.98	1952-June	2.61	2.94	1952-November	2.71	2.98
February	2.71	2.93	July	2.61	2.95	December	2.75	2.97
March	2.70	2.96	August	2.70	2.94	1953-January	2.80	3.02
April	2.64 2/	2.93	September	2.71	2.95	February	2.83	3.07
May	2.57	2.93	October	2.74	3.01	March	2.89	3.12

PART B.- SERIES BEGINNING APRIL 1953

Period	Treasury bonds, due or callable - From 10 to 20 years	Treasury bonds, due or callable - 20 years and after	Moody's Aaa corporate bonds	Period	Treasury bonds, due or callable - From 10 to 20 years	Treasury bonds, due or callable - 20 years and after	Moody's Aaa corporate bonds	Period	Treasury bonds, due or callable - From 10 to 20 years	Treasury bonds, due or callable - 20 years and after	Moody's Aaa corporate bonds
Annual series - calendar year averages of monthly series											
1953	2.92 3/	3.15 4/	3.20	1955	2.80	2.94	3.06	1956	3.06	3.11	3.36
1954	2.52	2.71	2.90								
Monthly series - averages of daily series											
1953-April	2.96	3.24	3.23	1955-January	2.66	2.77 5/	2.93	1956-October	3.18	3.24	3.59
May	3.09	3.26	3.34	February	2.72	2.92	2.99	November	3.30	3.31	3.69
June	3.11	3.29	3.40	March	2.72	2.92	3.02	December	3.43	3.37	3.75
July	2.99	3.25	3.28	April	2.77	2.92	3.01	1957-January	3.33	3.37	3.77
August	2.99	3.22	3.24	May	2.76	2.91	3.04	February	3.20	3.26	3.67
September	2.95	3.19	3.29	June	2.77	2.91	3.05	March	3.25	3.27	3.66
October	2.81	3.06	3.16	July	2.88	2.96	3.06				
November	2.83	3.04	3.11	August	2.91	3.02	3.11				
December	2.77	2.96	3.13	September	2.88	3.00	3.13				
1954-January	2.67	2.90	3.06	October	2.82	2.96	3.10				
February	2.58	2.85	2.95	November	2.85	2.96	3.10				
March	2.50	2.73	2.86	December	2.88	2.97	3.15				
April	2.45	2.70	2.85	1956-January	2.86	2.94	3.11				
May	2.52	2.72	2.88	February	2.82	2.93	3.08				
June	2.53	2.70	2.90	March	2.90	2.98	3.10				
July	2.45	2.62	2.89	April	3.05	3.10	3.24				
August	2.46	2.60	2.87	May	2.94	3.03	3.28				
September	2.50	2.64	2.89	June	2.89	2.98	3.26				
October	2.52	2.65	2.87	July	2.97	3.05	3.28				
November	2.55	2.68	2.89	August	3.15	3.19	3.43				
December	2.57	2.68	2.90	September	3.19	3.25	3.56				
Weekly series - averages of daily series for weeks ending -											
1956-Oct. 5	3.14	3.21	3.58	1956-Dec. 7	3.35	3.34	3.72	1957-Feb. 1	3.20	3.29	3.72
12	3.16	3.21	3.57	14	3.38	3.34	3.72	8	3.15	3.22	3.69
19	3.16	3.23	3.57	21	3.49	3.38	3.76	15	3.15	3.26	3.67
26	3.22	3.27	3.61	28	3.48	3.39	3.79	22	3.24	3.29	3.66
Nov. 2	3.26	3.29	3.65	1957-Jan. 4	3.32	3.45	3.82	Mar. 1	3.27	3.28	3.66
9	3.27	3.29	3.66	11	3.45	3.44	3.81	8	3.30	3.26	3.66
16	3.26	3.29	3.67	18	3.30	3.37	3.78	15	3.25	3.26	3.66
23	3.30	3.30	3.71	25	3.22	3.31	3.73	22	3.24	3.28	3.67
30	3.36	3.34	3.73					29	3.21	3.29	3.66
Daily series - unweighted averages											
1957-Mar. 1	3.27	3.27	3.66	1957-Mar. 11	3.27	3.26	3.66	1957-Mar. 21	3.22	3.27	3.66
4	3.26	3.26	3.66	12	3.25	3.26	3.66	22	3.22	3.28	3.66
5	3.27	3.26	3.67	13	3.25	3.26	3.66	25	3.22	3.29	3.66
6	3.31	3.26	3.67	14	3.22	3.26	3.67	26	3.20	3.28	3.67
7	3.34	3.28	3.66	15	3.28	3.28	3.67	27	3.20	3.28	3.66
8	3.31	3.26	3.66	18	3.29	3.30	3.67	28	3.21	3.30	3.66
				19	3.27	3.29	3.67	29	3.22	3.30	3.66
				20	3.22	3.27	3.67				

Source: Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of mean of closing bid and ask quotations. Moody's Investor Service is the source for the average of Aaa corporate bonds. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin."

1/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years.

2/ The long-term taxable Treasury bond average was revised beginning April 1, 1952; see footnote 1. The old average for April 1952 was 2.62 percent.

3/ Annual average is based on the single long-term series January through March (see footnote 1) and the 10-20 year series thereafter.

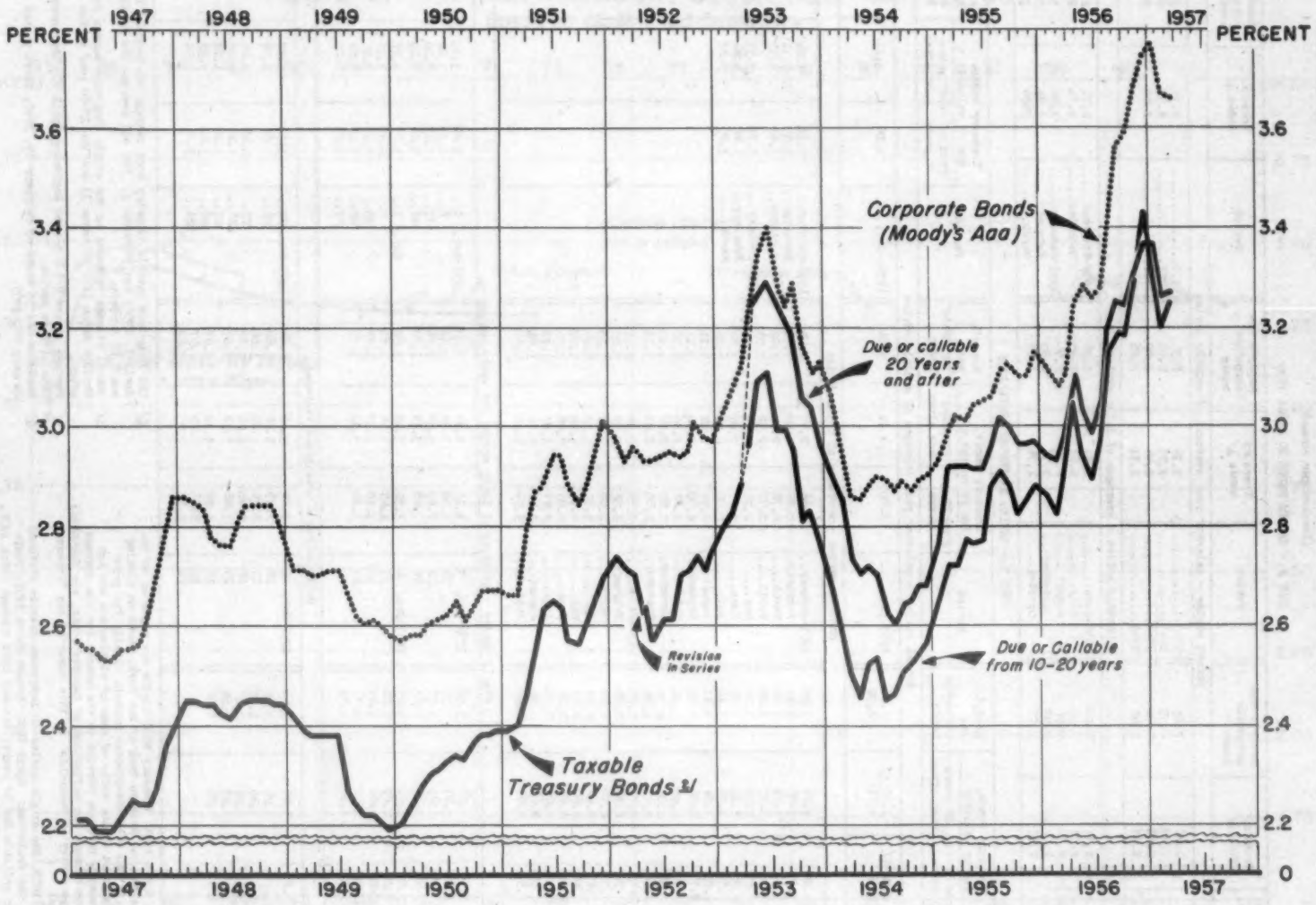
4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

5/ Includes the 3¼ bonds of February 15, 1995, first quoted on January 28, 1955.

Office of the Secretary of the Treasury

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series 1/



1/ Monthly averages of daily figures. 2/ See footnote 1 to Table I under "Average Yields of Long-Term Bonds."

Office of the Secretary of the Treasury

F-220-M-2

Table 1.- Summary by Principal Sources

(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age and disability insurance 3/	Railroad retirement	Unemployment insurance
1947	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,438,934	379,555	185,876
1948	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949	40,307,285	-155,840	40,463,125	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950	39,448,607	+491,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953	70,170,974	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,182
1954	70,299,672	+364,672	69,934,980	21,546,322	37,921,314	10,736,578	22,077,113	4,218,520	605,221	283,882
1955	66,288,692	-	66,288,692 4/	18,264,720	37,869,770	10,396,480	21,253,625 5/	3,339,573 5/	600,106 5/	279,986
1956	75,109,083	-3,566 5/	75,112,649	21,298,322	42,633,426	11,321,966	24,015,676	6,336,805	634,323	324,656
1956-July	3,571,480	-	3,571,480	836,891	1,764,231	456,775	1,282,360		23,376	1,719
August	5,801,937	-	5,801,937	351,564	4,420,585	137,249	4,201,190		81,404	742
September	6,715,173	-	6,715,173	1,708,521	4,137,860	1,752,026	2,331,759		53,453	621
October	3,334,414	-	3,334,414	451,343	1,733,681	245,564	1,462,561		24,959	598
November	5,492,016	-	5,492,016	379,539	4,098,085	102,721	3,920,193		74,306	865
December	5,464,679	-	5,464,679	1,825,051	2,745,374	323,824	2,366,271		54,580	699
1957-January	4,881,437	-	4,881,437	460,606	3,442,506	2,190,990	1,190,108		21,165	40,242
February	7,276,135	-	7,276,135	445,039	5,858,238	781,162	4,734,393		82,796	269,886

Fiscal year or month	Capital stock tax 6/	Estate and gift taxes	Excise taxes						
			Total excise	Alcohol	Tobacco	Other excise			
						Total	Documents, etc. 7/	Manufacturers' and retailers' 7/	Miscellaneous 7/
1947	1,597	779,291	7,283,376	2,474,762	1,237,768	3,570,846	79,978	1,939,486	1,551,381
1948	1,723	899,345	7,409,541	2,255,327	1,300,280	3,854,334	79,466	2,119,157	1,655,711
1949	6,138	796,538	7,578,846	2,210,607	1,321,875	4,046,364	72,828	2,220,744	1,752,792
1950	266	706,227	7,598,405	2,219,202	1,328,464	4,050,738	84,648	2,245,182	1,720,908
1951	-	729,730	8,703,599	2,546,808	1,380,396	4,776,395	93,107	2,840,690	1,842,598
1952	-	833,147	8,971,158	2,549,120	1,565,162	4,856,876	84,995	2,824,409	1,947,472
1953	-	891,284	9,946,116	2,780,925	1,654,911	5,510,280	90,319	3,358,797	2,061,164
1954	-	935,122	9,332,222	2,797,718	1,580,512	5,153,992	90,000	3,127,465	1,936,527
1955	-	936,267	9,210,582 4/	2,742,840	1,571,213	4,781,843	112,049	3,177,160	1,492,633
1956	-	1,171,237	10,004,195	2,920,574	1,613,497	5,501,333	114,927	3,777,909	1,608,497
1956-July	-	119,148	826,983	235,540	127,287	90,467	24,090	890,370	443,043
August	-	111,693	910,148	244,857	196,675	1,108,760			
September	-	68,754	804,905	255,015	127,807	158,277			
October	-	113,185	1,032,752	353,887	155,136	131,016	28,888	986,177	417,158
November	-	85,157	935,899	324,776	142,204	1,153,828			
December	-	79,479	814,706	233,048	108,224	147,379			
1957-January	-	120,236	855,662	186,014	150,989	87,152			
February	-	91,859	874,133	196,509	132,239	1,240,494			

Source: Internal Revenue Service reports for detail of collections by type of tax; daily Treasury statement for budget receipts from internal revenue through the fiscal year 1952, and the monthly statement of receipts and expenditures of the Government for receipts thereafter (for explanation of reporting bases in these publications, see page II). Certain detail by type of tax is available only from returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico upon articles of merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis. Figures for previous years include only amounts collected at ports of entry into the United States.

1/ Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arose because of differences in the time when payments were included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1954, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under procedure begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositaries and the depositary receipts, as evidence of such payments, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget receipts in the month in which the depositary receipts are issued to the taxpayers. Revised accounting procedures effective July 1, 1954, extended the same practice to Internal Revenue Service collection reports.

2/ Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 3), and it is included under "Old-age and disability insurance."

3/ In Internal Revenue Service reports beginning January 1951, current collections have not been separated as to type of tax but the breakdown shown for fiscal years is based on estimates made in accordance with provisions of Sec. 201 (a) of the Social Security Act, as amended (42 U.S.C. 401 (a)), for transfer of tax receipts to the trust funds (see "Budget Receipts and Expenditures," Table 1).

4/ Beginning with the fiscal year 1955, collections shown include undistributed depositary receipts and unapplied collections. For excise taxes these receipts are included in the total only. Total collections include "Taxes not otherwise classified," (see Table 2).

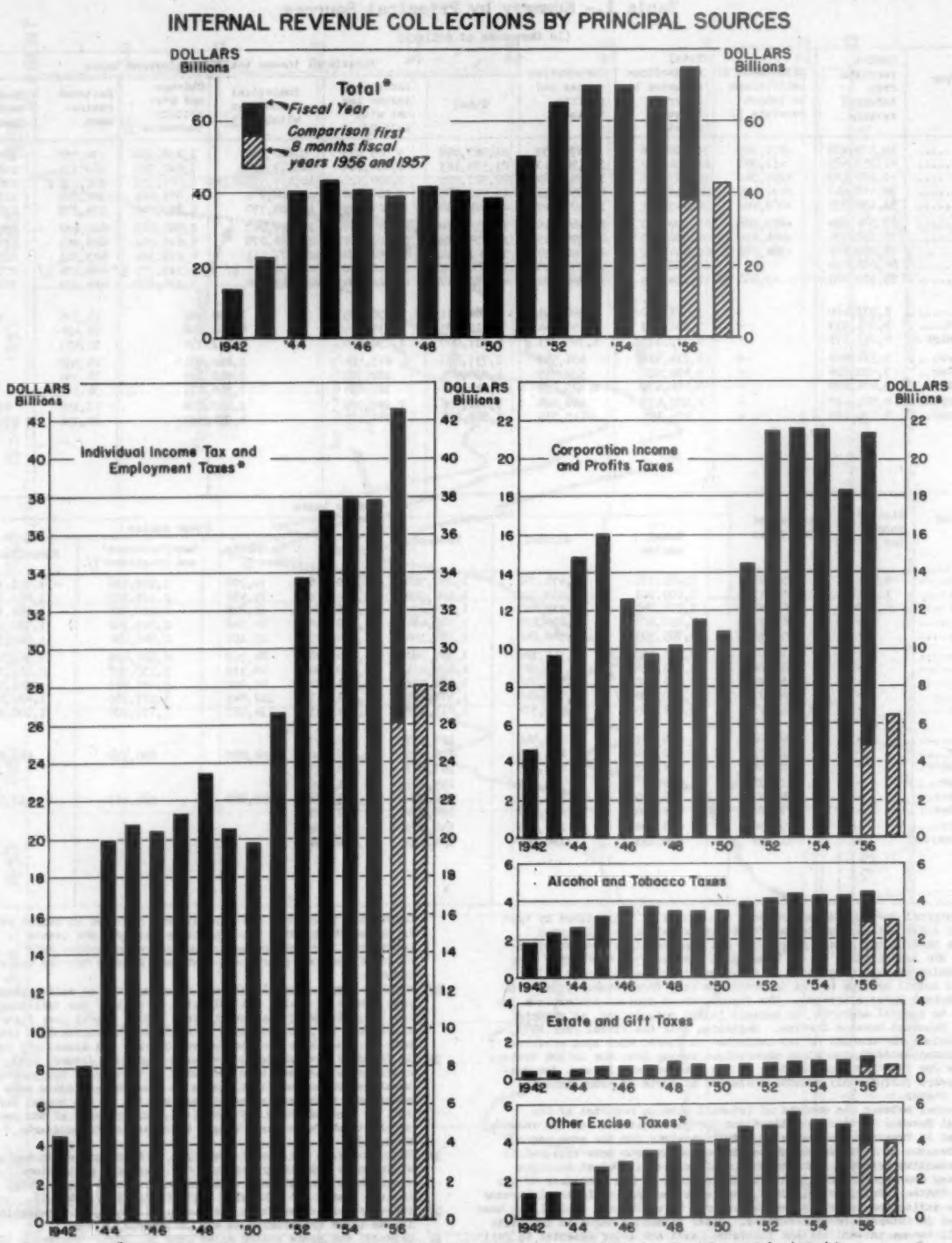
5/ Budget receipts have been reduced by this amount representing withheld income taxes transferred to the Government of Guam.

6/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous excise taxes."

7/ Detail is reported by quarters beginning with the fiscal year 1956.

Office of the Secretary of the Treasury

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



*Beginning with the fiscal year 1955, includes undistributed depositary receipts and unapplied collections. The whole amount of such receipts for excise taxes is included under "Other excise taxes."

Office of the Secretary of the Treasury

B-488-P-3

Table 2.- Detail of Collections by Type of Tax

(In thousands of dollars)

Type of tax	Fiscal year		First 8 months of fiscal year		Eighth month of fiscal year	
	1955	1956	1956	1957	1956 (February 1956)	1957 (February 1957)
Corporation income and profits taxes	18,264,720	21,298,522	4,992,721	6,458,553	459,930	445,039
Individual income tax and employment taxes:						
Income tax not withheld 1/	10,724,120	11,830,260	5,651,626	5,990,311	798,117	781,162
Income tax withheld and old-age and disability insurance 2/						
Received with returns	25,673,490	29,280,756	21,042,126	22,951,891	5,943,091	6,437,689
Undistributed depositary receipts 3/	592,068	563,431	-1,328,999	-1,463,054	-1,568,203	-1,703,295
Railroad retirement:						
Received with returns	597,262	628,743	354,131	354,651	39,605	37,652
Undistributed depositary receipts 3/	2,844	5,580	65,946	61,388	45,453	45,145
Unemployment insurance	279,986	324,656	310,938	315,372	241,146	269,886
Total individual income tax and employment taxes	37,869,770	42,633,426	26,095,769	28,210,559	5,499,210	5,868,238
Estate tax	848,492 4/	1,053,867 4/	613,035	772,982	77,875	88,379
Gift tax	87,775	117,370	29,553	16,530	19,597	3,481
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise)	242,848	267,037	183,763r	205,788	18,142	16,581
Distilled spirits (domestic, excise)	1,627,732	1,736,298	1,146,473	1,241,115	131,893	124,625
Distilled spirits, rectification tax	23,867	24,384	16,377	17,294	1,702	1,318
Wines, cordials, etc. (imported, excise)	4,689	5,259	3,656	3,787	332	282
Wines, cordials, etc. (domestic, excise)	77,135	81,321	53,826	54,074	6,635	5,333
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	16,977	15,651	10,602	10,870	148	136
Stamps for distilled spirits intended for export	8	-	-	-	-	-
Case stamps for distilled spirits bottled in bond	519	-	-	-	-	-
Container stamps	6,213	-	-	-	-	-
Floor taxes	55	50	43	6	9	*
Beer	737,233	765,441	497,921	493,419	53,382	48,172
Brewers; dealers in beer (special taxes)	5,544	5,134	3,324	3,295	63	62
Total alcohol taxes	2,742,840	2,920,574	1,915,986	2,029,648	212,306	196,509
Tobacco taxes:						
Cigars (large)	46,199	44,982	30,857	29,396	3,815	3,218
Cigars (small)	46	58	32	28	5	-7
Cigarettes (large)	6	6	3	5	*	*
Cigarettes (small)	1,504,191	1,549,039	1,015,361	1,058,854	122,693	127,625
Snuff	3,909	3,822	2,516	2,455	303	307
Tobacco (chewing and smoking)	16,155	14,870	9,847	9,349	1,176	1,021
Cigarette papers and tubes	693	622	483	470	21	74
Leaf dealer penalties, etc.	12	7	7	4	1	*
Cigarette and cigar floor taxes	2	91	79	*	10	-
Total tobacco taxes	1,571,213	1,613,497	1,059,185	1,100,561	128,023	132,239
Other excise taxes	4,781,843	5,501,333	4,027,424 r	4,117,372	1,193,917 r	1,240,494
Total received with returns and from sale of stamps	9,095,895	10,035,404	7,002,595 r	7,247,581	1,534,245 r	1,569,242
Undistributed depositary receipts 3/	113,298	-31,776	-306,681	-194,435	-687,800	-695,409
Unapplied collections	1,389	567	574	2,042	-231	301
Total excise taxes	9,210,582	10,004,195	6,696,488 r	7,055,188	846,214 r	874,133
Taxes not otherwise classified 5/	7,352	5,269	3,316	23,459	556	-3,133
Total collections reported by Internal Revenue Service	66,288,692	75,112,649	38,430,902	42,537,272	6,903,381	7,276,135
Adjustment to budget receipts 6/	-	-3,566 7/	-	-	-	-
Budget receipts from internal revenue	66,288,692	75,109,083	38,430,902	42,537,272	6,903,381	7,276,135

Source: Internal Revenue Service reports for detail of collections by type of tax; monthly statement of receipts and expenditures of the Government for budget receipts from internal revenue. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service.

1/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax. For estimated fiscal year breakdown between income tax withheld and social security taxes, see Table 1.

2/ For estimated fiscal year breakdown between income tax withheld and social security taxes, see Table 1.

3/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depositary receipts system are included in Internal Revenue Service reports of collections in the month in which the depositary receipts are issued instead of the month in which tax returns supported by the depositary receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depositary receipts" included in the collections represent the amount of depositary receipts issued during the period less the amount received with the returns. In the case of excise taxes, it is not possible to classify the depositary receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depositary receipts is included only in the total of excise taxes.

4/ Includes advance payments of estate and gift taxes not further classified in the amounts of $16,116,000 and $19,381,000 for 1955 and 1956, respectively.

5/ Includes unidentified and excess collections and profit from sale of acquired property. These collections were included with "Other excise taxes" prior to the August 1956 issue of the Bulletin.

6/ See Table 1, footnote 1.

7/ See Table 1, footnote 5.

* Less than $500.

r Revised (see footnote 5).

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1949	27,493	26,034	43	2,061	1	319	23,809	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1951	27,809	26,231	39	2,092	1	318	23,496	243	81
1952	29,026	27,348	38	2,088	1	318	24,605	221	77
1953	30,125	28,359	37	2,122	1	318	25,609	200	73
1954	29,922	28,127	35	2,135	1	320	25,385	180	70
1955	30,229	28,372	34	2,170	1	319	25,618	163	67
1956	30,715	28,767	33	2,148	1	318	26,055	147	64
1955-December	31,158	29,231	34	2,155	1	314	26,506	155	66
1956-July	30,604	28,647	33	2,114	1	313	25,975	145	64
August	30,727	28,790	33	2,116	1	313	26,119	144	64
September	30,768	28,791	33	2,130	1	313	26,107	143	64
October	30,839	28,844	33	2,130	1	315	26,159	142	63
November	31,424	29,408	33	2,152	1	317	26,701	141	63
December	31,790	29,763	33	2,173	1	316	27,038	140	63
1957-January	30,614	28,623	33	2,033	1	304	26,051	138	63
February	30,575	28,582	33	2,039	1	309	26,001	137	62
March	30,585	28,585	33	2,065	1	315	25,974	136	62

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1949	1,459	164	940	355	184.33
1950	1,496	170	965	361	179.03
1951	1,578	180	1,020	378	180.17
1952	1,678	191	1,093	393	184.90
1953	1,766	202	1,150	413	188.72
1954	1,795	212	1,165	419	184.24
1955	1,858	223	1,202	433	182.91
1956	1,948	237	1,259	453	182.73
1955-December	1,927	231	1,246	449	186.84
1956-July	1,957	239	1,262	456	181.78
August	1,967	241	1,267	458	182.38
September	1,977	242	1,274	461	182.15
October	1,995	244	1,288	464	182.29
November	2,016	245	1,303	468	185.48
December	2,027	247	1,309	471	187.38
1957-January	1,990	247	1,277	466	180.03
February	1,993	247	1,279	466	179.57 r
March	2,000	248	1,285	466	179.37

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census.

r Revised.

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1951	21,755.9	3,718.5	14.6
1952	23,346.5	3,758.5	13.9
1953	22,462.8	3,814.3	14.5
1954	21,927.0	3,863.1	15.0
1955	21,677.6	3,922.4	15.3
1956	21,799.1	3,994.5	15.5
1955-December	21,690.4	3,930.1	15.3
1956-July	21,829.6	4,009.6	15.5
August	21,857.8	4,023.6	15.5
September	21,884.3	4,036.4	15.6
October	21,909.6	4,049.0	15.6
November	21,910.2	4,056.1	15.6
December	21,949.5	4,064.1	15.6
1957-January	22,251.5	4,074.9	15.5
February	22,303.8	4,081.2	15.5
March	22,305.8	4,087.1	15.5

Source: Circulation Statement of United States Money. For detail of silver monetary stock see Table 4.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1949	24,427.1	23,373.9	1,053.2
1950	22,706.1	21,653.5	1,052.6
1951	22,695.5	21,662.5	1,032.9
1952	23,187.1	22,178.8	1,008.2
1953	22,089.5	21,545.7	483.7
1954	21,712.5	21,223.5	489.0
1955	21,690.4	21,199.1	491.2
1956	21,949.5	21,458.3	491.2
1956-July	21,829.6	21,340.6	488.9
August	21,857.8	21,368.2	489.6
September	21,884.3	21,386.2	498.2
October	21,909.6	21,412.3	497.3
November	21,910.2	21,416.5	493.8
December	21,949.5	21,458.3	491.2
1957-January	22,251.5	21,750.5	501.1
February	22,303.8	21,815.1	488.6
March	22,305.8	21,815.3	490.5

Source: Circulation Statement of United States Money.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (3) reserve of $156.0 million against United States notes and Treasury notes of 1890.

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost	Silver dollars 1/	Subsidiary coin 3/	
1949	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1
1950	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952	2,109.7	289.3	1.9	.2	45.3	202.5	1,158.1	3,794.1
1953	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1955	2,194.4	253.5	15.7	.3	17.6	235.4	1,263.2	3,930.1
1956	2,208.9	236.3	2.3	.1	62.9	252.2	1,338.2	4,064.1
1956-July	2,203.5	245.1	6.5	*	47.3	243.5	1,318.6	4,009.6
August	2,206.4	241.4	5.2	.2	51.5	247.2	1,316.9	4,023.6
September	2,207.9	240.6	5.3	-	56.2	248.0	1,319.9	4,036.4
October	2,208.9	238.9	3.4	-	59.8	249.7	1,326.9	4,049.0
November	2,208.9	238.0	3.0	-	61.0	250.5	1,332.7	4,058.1
December	2,208.9	236.3	2.3	.1	62.9	252.2	1,338.2	4,064.1
1957-January	2,209.1	235.1	7.0	-	66.0	253.5	1,338.8	4,074.9
February	2,209.1	234.7	9.7	.1	66.9	253.8	1,341.0	4,081.2
March	2,209.1	234.0	15.8	-	64.9	254.5	1,345.1	4,087.1

Source: Circulation Statement of United States Money; Office of the Treasurer of the United States.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government.

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

* Less than $50,000.

Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	69.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	69.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	69.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950	596.6	48.7	87.6	104.7	833.7	34.7	1,109.3	111.7
1951	642.3	48.7	87.6	114.6	833.7	34.7	1,119.2	81.9
1952	694.2	48.7	87.6	125.4	833.7	34.7	1,130.0	57.2
1953	742.2	48.7	87.6	134.7	833.7	34.7	1,139.3	34.9
1954	792.9	48.7	87.6	143.8	833.7	34.7	1,148.4	6.6
1955	807.0	48.7	87.6	150.8	833.7	34.7	1,155.4	14.3
1956	839.6	48.7	87.6	155.2	833.7	34.7	1,159.8	50.0
1956-July	821.5	48.7	87.6	153.6	833.7	34.7	1,158.1	37.0
August	824.1	48.7	87.6	154.5	833.7	34.7	1,159.0	39.9
September	826.2	48.7	87.6	154.9	833.7	34.7	1,159.5	44.4
October	830.6	48.7	87.6	155.2	833.7	34.7	1,159.8	47.7
November	835.9	48.7	87.6	155.2	833.7	34.7	1,159.8	48.9
December	839.6	48.7	87.6	155.2	833.7	34.7	1,159.8	50.0
1957-January	842.3	48.7	87.6	155.3	833.7	34.7	1,159.8	53.1
February	845.4	48.7	87.6	155.3	833.7	34.7	1,159.8	53.5

Source: Bureau of Accounts.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, as of March 31, 1957

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,557.00	27,546,310.97	111,753,246.03
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,857,544.09	317,577.84
Retirement of national bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,761,032.44	-	8,761,032.44
Total increment	2,819,486,427.60	2,674,791,820.51	144,694,607.09

Source: Bureau of Accounts.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheets as of June 30, 1936, and December 31, 1936

	June 30, 1936		December 31, 1936	
Assets:				
Cash:				
Treasurer of the United States, checking account	$3,119,337.77		$4,764,087.48	
Federal Reserve Bank of New York, special account	145,276,998.05		108,475,891.32	
Disbursing officers' balances and advance accounts	1,933.01		2,398.52	
Total cash		$150,398,508.83		$113,242,377.32
Special account of Secretary of the Treasury with Federal Reserve Bank of New York - gold		68,957,294.90		108,979,092.59
Investments in United States Government securities		95,000,000.00		95,000,000.00
Accrued interest receivable		480,484.71		557,711.35
Accounts receivable		46,875.00		-
Interest purchased		107,564.44		3,571.36
Unamortized premium on Treasury obligations		36,392.01		22,684.75
Federal Reserve Bank of New York clearing account		24,732.16		5.00
Total assets		315,052,052.05		317,805,402.37
Liabilities and capital:				
Accounts payable:				
Vouchers payable	8,247.01		5,838.90	
Employees' payroll allotment account, United States savings bonds	2,427.65		2,326.22	
Miscellaneous	124,171.61		971,725.65	
Total accounts payable		134,846.27		979,890.77
Capital account	2,000,000,000.00		2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	1,800,000,000.00		1,800,000,000.00	
		200,000,000.00		200,000,000.00
Net income (see Table 2)		114,917,205.78		116,825,511.60
Total liabilities and capital		315,052,052.05		317,805,402.37

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets beginning with that for December 31, 1938, have been published in the "Treasury Bulletin."

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1956	January 31, 1934, through December 31, 1956
Income:		
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold)	59,352,609.40	60,396,345.44
Profits on other gold and exchange transactions	50,269,199.37	50,391,117.18
Profits on silver transactions	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	2,021,407.22	2,010,806.54
Interest on investments	11,121,281.72	12,404,854.17
Miscellaneous profits	861,546.95	862,849.53
Interest earned on foreign balances	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total income	132,689,308.17	135,329,236.37
Expense:		
Personal services	13,893,277.14	14,537,576.53
Travel	670,111.49	691,607.02
Transportation of things	746,309.33	754,325.84
Communications	625,204.54	634,111.97
Supplies and materials	125,758.59	129,234.43
Other	1,711,441.30	1,756,868.98
Total expense	17,772,102.39	18,503,724.77
Net income	114,917,205.78	116,825,511.60

CAPITAL MOVEMENTS

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin." Supplementary information is published at less frequent intervals. Reports by banks, bankers, securities brokers and dealers, and industrial and commercial concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. Beginning April 1954, data reported by banks in the Territories and possessions of the United States are included in the published data.

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin," pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

The first three sections which follow are published monthly. They provide summaries, by periods and by countries, of data on short-term banking liabilities to and claims on foreigners and transactions in long-term securities by foreigners, and present detailed breakdowns of the latest available preliminary data.

Section IV provides supplementary data in five tables which appear at less frequent intervals. Table 1, short-term foreign liabilities and claims reported by non-financial concerns, is published quarterly in the January, April, July, and October issues of the Bulletin. Table 2, long-term foreign liabilities and claims reported by banks and bankers, and Table 3, estimated gold reserves and dollar holdings of foreign countries and international institutions, are published quarterly in the March, June, September, and December issues. Table 4, foreign credit and debit balances in brokerage accounts, appears semi-annually in the March and September issues. Table 5, short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions, is presented annually in the April issue.

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41	5,233.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942	622.6	232.5	185.9	46.6	90.1	97.5	-7.4
1943	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944	652.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946	-803.0	-732.6	-418.4	-334.2	-50.4	-315.5	265.1
1947	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951	-374.3	73.1	697.4	-624.3	-447.5	-70.5	-377.0
1952	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954	641.0	1,423.4	1,274.1	149.3	-782.4	-482.0	-300.4
1955	1,175.6	1,368.0	682.7	685.2	-192.4	-162.0	-30.4
1956 p	976.0 r	1,483.7 r	1,327.4	156.4 r	-507.7 r	-395.3	-512.4 r
1956-July	141.0	239.2	174.8	64.4	-98.2	4.6	-102.9
August	113.4	235.3	156.9	78.4	-121.9	-69.6	-52.3
September	242.6	288.8	244.9	43.9	-46.2	-31.3	-15.0
October	-107.0	-44.3	-98.5	54.2	-62.7	-95.1	32.4
November	-79.4	-61.6	-19.5	-42.1	-17.7	35.8	-53.5
December p	-364.0 r	-176.1 r	-186.9 r	10.9	-208.0 r	-155.1 r	-52.9
1957-January p	-19.0	150.2	82.3	77.9	-179.1	-102.5	-76.6
February p	-194.4	-76.9	-228.3	151.4	-117.5	-19.2	-98.3

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Section I - Summary by Periods

Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	International			Loans to foreign banks	Other	
1942	4,209.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	298.9	490.6	159.4
1948	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952	10,346.1	4,634.2	4,249.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954	12,922.5	6,774.0	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0	211.0
1955	13,605.3	6,956.3	4,727.5	1,881.1	40.3	1,548.5	328.1	1,056.5	163.9
1956 p	14,932.7	8,031.9	5,399.8	1,452.1	48.8	1,943.9	404.5	1,364.7	174.7
1956-July	14,835.8	7,449.1	5,325.7	2,015.6	45.4	1,628.6	331.4	1,152.9	144.2
August	14,992.6	7,783.2 1/	5,159.7 1/	1,998.0	51.8	1,698.2	327.9	1,179.3	191.0
September	15,237.6	7,930.7	5,250.9	2,005.5	50.5	1,789.4	334.0	1,196.9	198.6
October	15,139.1	7,945.5	5,126.7	2,015.4	51.5	1,824.6	332.0	1,265.1	227.5
November	15,119.6	7,840.5	5,219.7	2,008.0	51.4	1,788.8	367.5	1,269.3	152.0
December p	14,932.7	8,031.9	5,399.8	1,452.1	48.8	1,943.9	404.5	1,364.7	174.7
1957-January p	15,014.9	7,724.3	5,441.6	1,804.3	44.8	2,046.4	456.0	1,402.9	187.4
February p	14,786.6	7,510.7	5,540.4	1,681.0	54.6	2,065.6	433.0	1,434.7	197.9

1/ For the first time certain accounts previously classified as "Other foreign" are included in "Foreign official."

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Table 3.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net purchases of domestic securities
				Bonds 2/			Stocks					
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950	1,236.4	294.3	942.1	107.7	108.3	-.6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,439.4	-11.5
1954	800.9	792.7	8.2	289.7	288.6	6.1	1,115.1	980.2	135.0	2,205.7	2,056.4	149.3
1955	1,341.1	812.1	529.0	324.7	296.0	28.7	1,961.2	1,833.7	127.5	3,227.0	2,541.8	685.2
1956 p	883.4 r	1,018.3	-135.0 r	287.1	251.8	35.3	1,619.5 r	1,363.5 r	256.0	2,790.0 r	2,633.6 r	156.4 r
1956-July	323.8	297.7	26.1	36.6	25.5	11.2	141.2	114.1	27.1	501.7	437.3	64.4
August	87.0	14.0	73.0	19.7	23.5	-3.9	140.5	131.2	9.3	247.2	158.7	78.4
September	20.6	11.6	9.0	19.0	18.0	1.0	112.4	78.5	33.9	152.1	108.1	43.9
October	37.2	17.6	19.6	17.1	21.5	-4.4	125.9	86.9	39.0	180.2	126.0	54.2
November	21.1	67.3	-46.2	21.2	19.7	1.5	122.4	119.8	2.6	164.8	206.8	-42.1
December p	13.2	39.4	-26.2	21.9	18.7	3.2	122.6	88.8	33.8	157.8	146.9	10.9
1957-January p	48.7	27.0	21.7	25.9	17.0	8.9	136.7	89.4	47.3	211.3	133.4	77.9
February p	135.0	42.9	92.1	29.7	17.7	12.0	122.2	74.9	47.3	286.9	135.5	151.4

1/ Through 1949, includes transactions in corporate bonds.

2/ Through 1949, included with transactions in U. S. Government bonds and notes.

3/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

p Preliminary.

r Revised.

Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,132.6	875.5
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951	300.4	801.0	-500.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954	732.4	841.3	-48.8	393.3	644.9	-251.6	1,125.8	1,486.1	-300.4
1955	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1956 p	606.5 r	1,003.5 r	-397.0 r	749.2 r	864.5 r	-115.3 r	1,355.7 r	1,868.0 r	-512.4 r
1956-July	47.6	129.4	-81.8	79.9	97.0	-21.0	123.5	226.4	-102.9
August	30.8	60.4	-29.6	64.8	87.5	-22.6	95.6	147.9	-52.3
September	31.8	42.0	-10.2	48.9	53.7	-4.8	80.7	95.7	-15.0
October	173.8	146.3	27.5	51.6	46.7	4.9	225.5	193.0	32.4
November	48.6	101.5	-52.8	43.3	43.9	-.7	91.9	145.4	-53.5
December p	24.7	85.1	-60.4	45.0	37.5	7.4	69.6	122.6	-52.9
1957-January p	40.6	117.9	-77.3	53.6	53.0	.7	94.3	170.9	-76.6
February p	31.6	131.1	-99.5	41.3	40.1	1.2	72.9	171.2	-98.3

n.a. Not available.
p Preliminary
r Revised.

Section II - Summary by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners 1/

(Position at end of period in millions of dollars)

Country	Calendar year				1956				1957		
	1952	1953	1954	1955	September	October	November	December p	January p	February p	March p
Europe:											
Austria	91.1	190.9	273.2	260.8	276.5	299.7	297.0	296.4	292.8	297.1	296.2
Belgium	123.9	130.3	99.8	108.3	116.6	117.8	125.3	113.6	122.5	132.9	141.2
Czechoslovakia	.6	.6	.7	.7	.6	.6	.5	.5	.7	.7	.7
Denmark	70.4	55.7	71.1	60.0	64.0	69.9	68.3	65.5	63.9	76.4	76.2
Finland	26.5	37.9	41.3	49.3	54.8	55.5	53.4	53.2	54.2	61.3	58.6
France	342.6	428.5	715.4	1,080.6	735.0	734.9	641.0	627.0	540.9	491.5	423.9
Germany, Federal Republic of	551.1	898.8	1,372.5	1,454.4	1,805.5	1,855.0	1,849.7	1,832.7	1,789.1	1,761.6	1,762.6
Greece	47.3	100.9	112.5	175.7	149.5	158.4	166.4	176.4	181.1	184.0	178.3
Italy	308.9	465.7	578.6	785.4	923.8	939.0	926.0	927.8	902.0	890.0	891.0
Netherlands	203.1	242.9	249.3	163.7	167.9	161.8	130.9	133.7	116.7	121.5	119.8
Norway	110.3	118.5	103.4	78.5	63.1	57.3	58.7	65.3	68.8	66.5	75.6
Poland	3.4	2.2	2.1	2.5	2.2	2.0	2.8	3.3	2.5	3.5	3.7
Portugal	57.4	72.4	91.3	131.8	131.6	133.1	132.6	137.0	137.5	134.3	123.0
Rumania	6.1	5.8	7.8	8.1	2.1	.9	.9	.9	1.0	.9	1.1
Spain	19.2	36.0	71.3	104.4	68.4	54.9	50.0	43.2	41.7	40.3	32.0
Sweden	91.0	116.7	141.0	152.9	190.4	202.4	198.5	217.2	229.7	228.7	227.7
Switzerland	641.8	674.2	672.4	726.7	812.2	794.8	797.0	838.7	821.4	794.8	797.1
Turkey	8.4	14.2	8.2	8.7	14.2	13.7	13.6	20.4	15.9	21.8	14.2
U. S. S. R.	1.7	2.0	1.8	.7	.9	.8	.8	.8	1.0	.8	.8
United Kingdom	817.9	708.9	639.5	550.0	745.0	644.8	634.9	1,007.4	859.3	868.4	928.6
Yugoslavia	12.0	6.9	8.6	13.0	10.6	10.8	16.2	17.0	13.8	17.2	14.3
Other Europe	218.8	383.5	358.8	197.1	387.8	381.5	336.8	267.8	305.3	322.5	369.2
Total Europe	3,755.5	4,733.6	5,620.5	6,143.3	6,742.7	6,689.7	6,501.2	6,845.7	6,561.7	6,516.8	6,535.5
Canada	1,420.7	1,295.5	1,535.7	1,032.2	1,434.7	1,440.6	1,453.0	1,515.1	1,529.8	1,564.8	1,493.3
Latin America:											
Argentina	138.8	130.0	160.4	137.9	141.3	147.7	150.3	145.7	138.9	142.5	137.7
Bolivia	24.5	19.1	29.2	26.4	25.4	24.5	27.3	28.6	27.2	26.8	24.8
Brazil	72.5	101.7	119.6	143.4	259.1	242.4	248.9	226.1	241.6	240.5	231.9
Chile	79.3	78.8	69.6	95.2	106.3	94.6	85.4	90.6	85.6	85.7	90.6
Colombia	118.2	150.2	222.2	130.5	123.1	125.5	140.5	152.9	180.3	170.9	190.0
Cuba	301.2	340.8	236.7	252.7	270.7	249.9	227.7	211.5	217.1	221.6	217.2
Dominican Republic	44.2	39.3	60.4	64.9	63.6	71.1	68.6	68.2	67.2	76.0	78.2
Guatemala	34.3	37.9	34.5	44.8	52.7	51.9	55.1	63.7	65.8	69.3	73.5
Mexico	231.2	283.2	328.9	413.7	396.5	408.2	422.1	433.0	421.2	413.3	409.2
Netherlands W. Indies & Surinam	44.3	51.5	48.7	46.6	67.1	67.2	67.0	68.6	66.1	67.4	66.1
Panama, Republic of	80.8	89.9	73.8	85.7	103.5	105.3	100.5	108.4	109.3	112.2	116.7
Peru	60.9	68.0	83.4	92.2	82.2	84.4	82.2	87.6	83.6	81.9	81.6
El Salvador	25.6	26.8	30.4	23.9	25.3	18.8	20.8	25.5	36.8	39.2	41.1
Uruguay	94.1	109.6	90.3	65.0	76.0	72.0	69.8	73.3	73.7	76.1	74.3
Venezuela	145.5	222.4	193.6	264.9	404.7	397.5	535.6	455.5	447.0	363.0	373.9
Other Latin America	117.4	119.2	124.1	112.1	121.0	114.9	112.8	111.2	114.3	119.8	133.4
Total Latin America	1,612.9	1,768.4	1,905.9	1,999.8	2,318.6	2,275.7	2,414.7	2,350.3	2,377.5	2,306.0	2,340.6
Asia:											
China Mainland	38.3	36.4	35.7	36.2	36.1	35.2	35.3	35.5	36.1	35.4	36.5
Formosa	38.2	37.2	34.3	38.8	49.0	52.5	59.2	60.5	62.8	65.1	66.8
Hong Kong	70.9	68.0	60.8	55.0	60.5	59.3	61.8	66.2	63.7	60.2	55.8
India	64.6	99.0	86.9	72.8	74.3	61.1	69.2	76.5	75.0	76.2	79.8
Indonesia	61.0	39.3	100.3	174.5	158.0	179.6	185.0	185.7	179.1	166.2	145.4
Iran	19.2	43.6	31.4	36.6	35.8	30.8	22.3	19.7	21.3	31.5	40.3
Israel	18.8	18.0	41.0	52.8	42.6	37.9	35.6	45.0	37.4	38.4	35.0
Japan	808.0	827.9	724.9	900.9	1,075.2	1,060.7	1,042.8	1,038.8	1,019.6	946.9	908.3
Korea, Republic of 2/	54.4	91.5	95.6	87.9	98.0	98.5	100.2	99.4	100.9	101.7	103.5
Philippines	315.1	295.5	257.4	252.0	278.0	280.9	273.8	272.4	269.0	254.2	243.6
Thailand	181.0	167.9	123.1	137.9	141.6	140.3	143.5	143.1	153.2	161.2	166.5
Other Asia	167.1	171.2	234.1	343.4	364.7	365.2	379.0	387.9	374.8	392.7	397.9
Total Asia	1,836.5	1,895.5	1,825.4	2,189.0	2,413.7	2,401.9	2,407.9	2,430.7	2,392.9	2,329.4	2,279.4
Other countries:											
Australia	47.2	59.2	47.7	75.1	70.5	74.3	82.2	77.1	74.8	80.0	92.9
Belgian Congo	118.6	89.6	43.6	41.5	47.6	45.1	44.6	44.2	42.2	43.8	41.7
Egypt	59.7	43.3	47.1	71.6	48.3	46.4	46.5	50.3	51.6	68.7	60.2
Union of South Africa	23.6	38.2	32.7	52.6	33.9	33.5	42.4	52.9	58.4	62.8	61.3
All other	86.5	95.7	94.0	119.0	122.0	116.4	119.0	114.1	121.8	133.5	145.1
Total other countries	335.6	326.1	265.1	359.9	322.3	315.8	334.8	338.7	348.8	388.7	401.2
International	1,584.9	1,629.4	1,769.9	1,881.1	2,005.5	2,015.4	2,008.0	1,452.1	1,804.3	1,681.0	1,558.1
Grand total	10,546.1	11,648.4	12,922.5	13,605.3	15,237.6	15,139.1	15,119.6	14,932.7	15,014.9	14,786.6	14,608.2

1/ Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin."

2/ 1952 as reported by banks in the Second Federal Reserve District only.

p Preliminary.

Section II - Summary by Countries

Table 2.- Short-Term Banking Claims on Foreigners

(Position at end of period in millions of dollars)

Country	Calendar year				1956				1957	
	1952	1953	1954	1955	September	October	November	December p	January p	February p
Europe:										
Austria	.8	.8	.4	2.0	6.5	9.5	7.1	6.7	6.2	7.2
Belgium	16.2	13.0	19.6	15.9	19.2	17.7	21.7	28.1	29.9	29.0
Czechoslovakia	*	*	*	-	.3	.3	.2	.2	.1	.1
Denmark	2.1	6.2	9.7	13.2	5.9	10.0	9.7	12.2	12.5	10.2
Finland	5.6	1.9	2.5	2.5	5.2	4.1	3.3	3.5	3.7	3.0
France	31.9	10.6	14.2	12.1	66.0	66.7	18.6	18.3	22.6	17.6
Germany, Federal Republic of	26.8	30.5	70.2	87.8	124.8	127.4	133.8	157.0	168.1	176.5
Greece	.2	1.3	3.3	4.5	4.8	5.3	5.2	4.3	3.9	4.3
Italy	17.8	18.8	19.7	29.9	35.3	28.9	31.9	43.2	50.4	53.4
Netherlands	4.4	8.6	15.9	11.2	16.5	16.3	13.5	20.9	19.8	21.3
Norway	1.9	1.0	2.1	8.8	15.4	16.1	17.2	23.4	22.7	17.2
Poland	*	*	*	.1	*	*	*	*	*	.1
Portugal	.5	.6	.5	1.5	1.0	1.0	1.2	1.6	1.7	1.3
Rumania	*	*	*	*	*	*	*	*	*	*
Spain	11.2	24.3	4.0	4.8	8.2	5.8	5.3	7.6	8.7	7.1
Sweden	2.5	2.7	4.1	7.4	10.2	11.6	11.4	13.1	12.3	14.4
Switzerland	7.1	17.9	16.2	25.7	27.8	28.5	30.4	28.9	30.2	33.3
Turkey	38.8	15.7	40.7	77.9	70.1	72.9	72.3	87.6	85.0	85.7
U. S. S. R.	-	-	-	*	*	*	*	-	-	-
United Kingdom	30.3	70.5	173.5	109.3	81.1	86.3	93.8	103.8	108.8	126.4
Yugoslavia	8.6	4.8	1.3	2.0	.3	.4	.3	.3	.1	2.4
Other Europe	5.4	6.8	4.5	6.4	5.4	5.7	6.2	6.3	6.3	8.2
Total Europe	212.2	235.9	402.5	423.2	503.9	514.4	482.9	567.0	593.0	618.6
Canada	62.3	56.4	75.6	143.7	123.2	175.7	155.1	145.3	157.6	145.1
Latin America:										
Argentina	8.2	7.1	5.6	6.8	11.3	10.8	13.1	15.4	15.2	25.2
Bolivia	5.8	10.8	2.5	3.8	3.8	4.0	4.1	4.3	5.0	4.5
Brazil	356.4	125.1	273.5	68.7	63.1	64.8	65.2	72.1	77.3	71.9
Chile	26.4	22.6	14.1	13.7	14.8	14.4	15.2	16.2	21.8	20.3
Colombia	41.7	56.9	107.0	143.0	144.6	150.2	144.6	145.1	144.8	145.2
Cuba	32.5	51.2	70.7	91.9	81.3	83.3	84.5	89.8	99.3	90.7
Dominican Republic	1.6	1.9	2.6	5.4	3.6	7.0	6.7	6.8	13.0	12.9
Guatemala	4.2	4.1	3.9	5.1	6.9	7.4	6.9	7.3	7.6	7.5
Mexico	88.6	92.9	115.7	153.7	184.3	193.8	200.8	201.8	215.9	217.6
Netherlands W. Indies & Surinam	1.3	2.6	1.4	2.6	6.2	6.3	5.3	4.9	4.3	3.4
Panama, Republic of	6.5	4.6	8.8	16.6	11.4	11.1	11.9	12.2	12.8	9.5
Peru	14.8	20.2	16.2	29.4	31.7	31.6	32.3	34.7	33.9	32.4
El Salvador	9.1	8.2	10.0	8.1	8.2	11.3	14.4	10.9	7.5	7.8
Uruguay	14.3	3.7	6.9	18.1	26.0	17.9	13.7	14.9	11.5	10.9
Venezuela	36.7	41.6	62.7	104.8	132.9	139.5	131.8	143.9	145.4	145.6
Other Latin America	13.7	19.3	26.5	33.9	46.1	45.8	47.2	49.2	51.9	54.2
Total Latin America	662.0	472.7	728.1	705.6	776.3	799.0	797.5	829.3	867.3	859.5
Asia:										
China Mainland	2.6	2.6	2.6	2.5	2.5	2.5	2.3	1.7	2.5	2.5
Formosa	7.5	5.5	5.4	5.5	5.7	5.6	5.6	5.5	5.5	5.7
Hong Kong	1.2	3.1	3.4	3.3	4.8	4.3	3.9	3.8	5.2	5.9
India	4.3	3.7	4.9	5.4	6.7	5.9	6.1	5.7	7.5	6.9
Indonesia	.9	.8	.7	.8	.4	.4	.3	.3	.4	.4
Iran	10.2	13.8	15.8	18.0	23.1	21.6	20.0	20.1	22.2	21.9
Israel	15.1	22.9	10.7	10.4	12.3	13.0	13.3	16.4	22.8	24.3
Japan	12.5	25.6	50.0	102.9	130.9	133.6	158.9	192.7	206.8	213.7
Korea, Republic of	1/	1/	.2	1.0	1.1	1.0	1.1	.7	1.7	1.6
Philippines	7.6	5.8	7.3	18.8	10.9	12.1	12.5	15.6	16.9	18.1
Thailand	3.3	6.1	6.3	8.0	7.9	8.5	8.4	9.0	10.4	10.5
Other Asia	24.6	24.7	36.0	56.0	74.1	80.6	75.7	87.5	78.9	84.6
Total Asia	89.8	114.8	143.3	232.6	280.4	289.1	308.4	359.2	380.7	396.0
Other countries:										
Australia	10.1	8.0	14.1	11.4	10.9	12.5	10.6	10.6	11.3	11.3
Belgian Congo	6.0	6.3	6.3	5.2	7.9	7.0	6.7	5.9	4.9	5.0
Egypt	.5	.5	1.0	1.5	2.9	2.8	2.6	2.0	1.8	1.5
Union of South Africa	2.0	2.4	5.9	8.4	6.9	6.7	6.5	7.9	8.4	6.8
All other	3.8	7.8	9.6	17.0	17.0	17.4	18.5	16.7	21.3	21.7
Total other countries	22.4	24.9	37.0	43.5	45.6	46.4	44.8	43.0	47.7	46.3
International	-	*	-	-	-	-	.1	-	-	-
Grand total	1,048.7	904.5	1,386.5	1,548.5	1,729.4	1,824.6	1,788.8	1,943.9	2,046.4	2,065.6

1/ Not reported separately prior to March 1954.
* Less than $50,000.

p Preliminary.

Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year					1956				1957	
	1952	1953	1954	1955	1956 p	September	October	November	December p	January p	February p
Europe:											
Austria	421	1,813	4,060	-2,903	768	55	48	248	508	9	-187
Belgium	-488	-581	4,869	13,311	25,355	3,145	3,152	3,060	3,067	2,080	-1,173
Czechoslovakia	11	2	-22	-28	118	-	-	-	-	-	-
Denmark	48	1,800	393	-98	-1,196	56	-139	6	-15	-88	-149
Finland	-29	963	1,582	1,923	-59	2	-5	-27	-33	13	-3
France	5,460	-41,668	16,992	-1,685	-120,635	2,756	1,432	1,531	1,856	2,451	1,542
Germany, Federal Republic of	154	183	-148	8,761	6,596	761	597	641	299	155	352
Greece	551	21	-101	811	-514	-3	29	-493	266	-12	-25
Italy	490	-481	-616	-6,894	422	-249	-359	162	53	-248	774
Netherlands	-21,943	-21,319	-34,339	17,695	-42,427r	346	941	-5,233	-9,944	1,730	17,622
Norway	5,978	-4,542	1,464	47,580	37,977	4,645	5,679	2,232	1,042	10,019	-1,562
Poland	-89	41	-98	39	6	-2	-7	-	-	-	-
Portugal	419	631	-9	2,261	1,603	621	580	104	49	69	68
Rumania	1	2	-89	-361	-	-	-	-	-	-	-
Spain	491	-925	800	663	1,001	166	169	20	269	-188	-91
Sweden	570	-321	-287	-1,004	-47	-136	-162	57	-3	94	-30
Switzerland	30,729	57,086	73,402	147,487	233,543r	21,116	23,483	-2,096	18,239	30,678	24,569
Turkey	63	-45	1,416	346	-7	-46	13	10	45	37	11
U.S.S.R.	-	-8	-	-	-	-	-	-	-	-	-
United Kingdom	70,431	71,258	69,766	96,025	7,659r	10,259	11,332	-39,680	-14,475	5,719	46,390
Yugoslavia	-3	-14	-184	-186	120	-	-1	-20	-	-246	27
Other Europe	-1,798	-1,373	77	5,374	10,340	-679	-908	612	1,563	5,965	1,689
Total Europe	111,467	62,323	138,928	329,117	160,623r	42,813	45,874	-38,866	2,786	58,237	89,824
Canada	191,647	-120,617	-187,195	264,825	-123,507r	-8,141	-1,045	-10,530	-3,472	4,525	56,026
Latin America:											
Argentina	1,268	1,138	-938	930	3,066	1,129	281	-24	-24	-197	212
Bolivia	358	119	202	108	492	108	16	63	29	-13	-109
Brazil	281	638	413	1,110	1,832	579	-235	-50	356	38	31
Chile	412	1,115	1,979	3,782	2,260	-82	303	896	134	613	393
Colombia	-836	-1,519	-474	1,460	1,694	87	104	270	232	141	19
Cuba	170	19,385	84,255	53,677	9,087	794	-59	1,631	875	1,445	-59
Dominican Republic	409	-1,029	265	-53	778	38	-12	27	-11	42	16
Guatemala	6	-1,170	-1,267	-141	-29	11	-110	107	-37	-38	24
Mexico	2,592	-886	624	2,128	4,723	331	1,252	314	1,413	195	-43
Netherlands W. Indies & Surinam	436	873	-3,137	1,190	3,903	357	1,540	1,533	611	965	980
Panama, Republic of	-6,532	-2,424	13,339	3,016	-1,789	1,238	739	693	1,067	2,452	903
Peru	96	664	-119	804	670	45	254	140	277	-76	179
El Salvador	65	21	-40	-157	-57	31	-129	15	2	3	28
Uruguay	2,680	3,450	6,403	198	3,724	1,096	1,924	450	901	1,262	1,317
Venezuela	1,594	1,443	3,649	669	3,769	-163	983	274	1,380	168	423
Other Latin America	1,687	3,041	8,025	7,445	-264	44	295	-48	432	-884	408
Total Latin America	4,686	24,859	113,179	76,166	33,859	5,643	7,146	6,291	7,617	6,116	4,722
Asia:											
China Mainland	-98	-153	-404	688	153	8	-16	20	-	23	-19
Formosa	-203	853	-420	945	-438	51	-2	-19	-	-50	-344
Hong Kong	1,313	-1,432	5,393	5,300	5,524	554	252	-246	1,232	452	-1,028
India	42	141	-404	789	49	-1	-67	7	3	-4	5
Indonesia	-69	-49	-748	15,140	-14,777	47	5	53	6	16	27
Iran	101	-57	-41	20	117	85	-16	-3	-5	17	9
Israel	543	-94	-550	-789	706	-7	76	592	-123	34	4
Japan	491	343	1,063	1,751	1,096	50	51	56	-26	80	-683
Korea, Republic of	1/	1/	24	1/ 8	15	-	-	-	-	-	-
Philippines	-11,422	-179	-1,079	154	207	70	1	39	42	80	-67
Thailand	149	-180	-141	254	154	51	21	15	3	20	9
Other Asia	-382	877	758	4,857	6,048	2,065	671	332	242	2,585	964
Total Asia	-9,535	70	3,451	29,121	-1,146	2,973	976	866	1,374	3,253	-1,123
Other countries:											
Australia	-359	99	168	349	191	13	-6	2	10	-	12
Belgian Congo	2	14	-20	32	2	-	6	-10	3	-1	-
Egypt	-499	123	210	128	-213	15	-17	-	-	-12	9
Union of South Africa	1,021	-903	541	-21	267	11	3	-55	69	65	22
All other	1,770	-222	2,326	6,076	4,193r	-83	326	-170	952	-1,064	485
Total other countries	1,935	-889	3,225	6,564	4,460r	-44	312	-233	1,034	-1,012	528
International	14,744	22,741	77,730	-20,561	82,062	669	932	386	1,521	6,733	1,427
Grand total	314,944	-11,513	149,318	685,232	156,351r	43,913	54,195	-42,086	10,860	77,872	151,404

1/ Not reported separately prior to March 1954.

p Preliminary.
r Revised.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Net Transactions in Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year					1956				1957	
	1952	1953	1954	1955	1956 p	September	October	November	December p	January p	February p
Europe:											
Austria	3,818	1,995	3,056	-587	-584	19	-558	-49	-	466	-1
Belgium	3,511	1,489	7,214	-6,985	5,955r	996	714	2,034	1,154	2,485	2,236
Czechoslovakia	-28	-11	-	-3	-13	-	-	-	-	-	-
Denmark	5,309	12,004	25,574	15,356	3,416	64	1,274	152	160	102	55
Finland	58	247	1,179	179	2,202	58	2,008	-12	-	1	1
France	4,904	5,395	-4,670	5,401	16,725r	2,286	679	2,980	1,627	2,013	3,256
Germany, Federal Republic of	-506	-162	1,280	4,662	19,000	-4,817	18,370	517	623	2,120	551
Greece	40	30	1,351	60	2,458	-42	2,502	1	2	500	298
Italy	1,170	3,143	3,991	1,783	1,065	234	131	164	704	603	-109
Netherlands	-8,702	-6,091	-84,841	-24,275	-992r	1,525	543	2,224	2,435	1,159	-17,006
Norway	1,345	2,048	10,337	-20,090	-1,631	-1,885	-629	208	178	823	-21
Poland	-364	-17	-	-234	3	-	3	-	-	-	-
Portugal	-318	286	-44	284	447	-5	59	71	16	54	-29
Rumania	67	-73	-9	-7	-	-	-	-	-	-	-
Spain	4,706	207	62	-285	390	-2	-14	24	107	45	33
Sweden	-163	282	-487	-1,332	495	-39	12	207	-3	-153	-52
Switzerland	8,734	37,304	33,620	14,233	18,591r	1,118	-618	4,513	2,791	1,372	3,156
Turkey	6	-18	-197	-85	-	-	2	-	4	-13	-2
U.S.S.R.	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	-4,398	37,051	-9,463	-35,235	-59,218r	-3,880	-2,637	3,808	1,914	3,194	592
Yugoslavia	-2	-1	121	-5	-250	-	2	-	-	-	-
Other Europe	752	1,131	2,807	1,642	-648	180	112	150	207	197	271
Total Europe	19,939	96,259	-9,119	-45,523	7,411r	-4,190	21,955	16,992	11,919	14,968	-6,771
Canada	-141,019	-137,761	-133,174	74,154	-448,196r	-16,275	6,605	-53,487	-55,421	-17,748	-98,076
Latin America:											
Argentina	116	501	-892	-1,558	-144	-16	103	-97	-74	-146	61
Bolivia	78	54	77	118	21	14	-10	14	-5	-	11
Brazil	6,984	7,189	5,540	5,763	6,262	498	632	886	4	997	309
Chile	2,163	1,562	51	3,621	-62	61	92	132	-68	314	-36
Colombia	1,714	1,245	-323	1,058	1,961	234	488	14	147	112	475
Cuba	5,239	3,089	5,311	6,469	2,868	60	18	564	242	461	220
Dominican Republic	48	-1,007	211	523	42	26	7	12	-	-	1
Guatemala	168	127	-351	228	-68	-	-	-5	-30	6	10
Mexico	4,296	5,354	6,031	9,074	8,067r	210	4,347	445	489	114	267
Netherlands W. Indies & Surinam	1,115	515	435	237	3,356	29	20	123	686	2	353
Panama, Republic of	1,804	5,065	1,322	-1,186	2,875	106	350	476	386	16	-173
Peru	296	340	129	-394	-974	25	-47	10	-186	-29	20
El Salvador	441	2,137	2,753	487	9	-10	-1	14	-102	-135	-39
Uruguay	-50	1,633	-430	1,798	580	-216	268	136	-612	313	174
Venezuela	775	496	117	-1,871	-2,055	-257	-1,638	236	-319	15	424
Other Latin America	145	6,299	12,179	-861	-5,554	-1	-5,133	-46	-120	134	-190
Total Latin America	25,332	34,599	32,760	23,506	17,184r	763	-501	2,854	434	2,174	1,887
Asia:											
China Mainland	535	353	22	56	70	29	18	15	-	-	-
Formosa	-	1	220	358	450	-	-	-10	-	7	-
Hong Kong	1,492	2,358	2,159	3,125	3,205	68	492	-25	155	-49	-168
India	109	140	-184	436	-331	-6	5	43	1	-	8
Indonesia	4,869	136	139	184	143	10	7	-2	3	-	9
Iran	12	25	-14	129	19	17	19	4	7	-	2
Israel	-46,757	-38,178	-39,992	-41,736	-53,088	-1,224	-3,186	-8,626	-9,279	-8,185	-4,154
Japan	9,782	4,038	6,232	601	-54	113	-828	62	75	70	11
Korea, Republic of	1/	1/	1/	-	-	-	-	-	-	-	-
Philippines	14,324	281	-133	-1,949	245	-3	56	12	-7	5	11
Thailand	4,320	434	-2,387	-657	1,308	-	1,999	2	-	5	-538
Other Asia	1,272	501	-211	-11,272	8,071	5,015	2,627	494	953	-353	-30
Total Asia	-10,042	-29,905	-34,149	-48,725	-39,962	4,019	1,209	-8,031	-8,092	-8,500	-4,849
Other countries:											
Australia	2,519	25,959	11,042	14,850	-23,959r	207	1,179	-17,695	232	3,905	377
Belgian Congo	-2	-11	3	6	8	-	4	1	-	-	482
Egypt	-403	16	60	-19	-1	1	-3	-	-	-	-30
Union of South Africa	-5,413	-3,107	-5,647	-21,796	469	-64	31	94	-37	-9	-13
All other	9,280	4,996	1,722	-343	7,772r	-1,012	1,706	4,151	1,022	-677	-440
Total other countries	5,981	25,813	7,180	-7,302	-15,711r	-868	2,917	-13,449	1,217	3,219	376
International	-118,067	-61,236	-163,886	-26,534	-33,094r	1,580	219	1,619	-2,984	-70,714	9,153
Grand total	-217,876	-72,231	-300,388	-30,424	-512,368r	-14,971	32,404	-53,502	-52,927	-76,601	-98,280

1/ Not reported separately prior to March 1954.

p Preliminary.
r Revised.

Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of March 31, 1957

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	
Europe:										
Austria	296,214	294,856	213,701	-	81,155	1,350	1,349	-	1	8
Belgium	141,152	82,080	37,805	949	43,326	58,868	44,662	3,607	10,599	204
Czechoslovakia	730	464	347	-	117	266	266	-	-	-
Denmark	76,200	67,142	29,236	37,400	506	8,965	7,577	433	955	93
Finland	58,580	56,139	7,555	30,400	18,184	2,441	2,440	-	1	-
France	423,861	368,525	221,957	70,452	76,116	54,243	50,524	1,800	1,919	1,093
Germany, Federal Republic of	1,762,577	1,743,749	241,301	1,345,820	156,628	13,144	10,853	1,874	417	5,684
Greece	178,272	167,151	22,533	144,550	68	11,121	10,253	868	-	-
Italy	890,964	865,756	111,002	670,184	84,570	25,192	16,816	8,072	304	16
Netherlands	119,843	95,910	69,488	11,250	15,172	23,818	16,135	4,424	3,259	115
Norway	75,620	36,837	33,107	326	3,404	38,670	34,276	766	3,628	113
Poland	3,720	3,289	3,246	-	43	431	350	80	1	-
Portugal	122,964	95,199	92,294	-	2,905	27,732	27,404	-	328	33
Rumania	1,064	481	481	-	-	583	583	-	-	-
Spain	31,975	18,513	17,609	-	904	13,412	13,350	45	17	50
Sweden	227,666	221,857	43,161	150,835	27,861	5,780	5,729	50	1	29
Switzerland	797,103	641,195	280,182	141,770	219,243	153,348	103,711	18,725	30,912	2,560
Turkey	14,172	11,563	10,961	-	602	2,500	2,500	-	-	109
U.S.S.R.	809	569	567	-	2	240	240	-	-	-
United Kingdom	928,567	612,139	213,756	379,086	19,297	282,891	127,818	138,716	16,357	33,537
Yugoslavia	14,261	13,867	12,630	-	1,237	394	391	-	3	-
Other Europe	369,194	348,796	59,376	212,020	77,400	20,285	17,657	2,572	56	113
Total Europe	6,535,508	5,746,077	1,722,295	3,195,042	828,740	745,674	494,884	182,032	68,758	43,757
Canada	1,493,346	1,224,658	723,396	438,151	63,111	251,783	194,114	47,798	9,871	16,905
Latin America:										
Argentina	137,748	93,759	90,498	2,500	761	43,984	42,740	106	1,138	5
Bolivia	24,813	8,186	8,171	-	15	16,627	16,564	13	50	-
Brazil	231,924	146,250	125,073	-	21,177	85,624	81,285	2,072	2,267	50
Chile	90,618	35,534	35,199	-	335	55,082	54,693	179	210	2
Colombia	190,009	136,077	134,388	-	1,689	53,927	53,402	35	490	5
Cuba	217,211	134,710	130,037	300	4,373	82,501	81,647	743	111	-
Dominican Republic	78,235	38,717	38,612	-	105	39,518	39,518	-	-	-
Guatemala	73,546	58,392	10,968	39,800	7,624	15,154	15,142	7	5	-
Mexico	409,248	308,225	246,800	60,100	1,325	100,806	98,789	1,660	357	217
Netherlands W. Indies & Suriname	66,130	44,150	21,833	12,500	9,817	21,980	7,899	2,750	11,331	-
Panama, Republic of	116,714	15,679	15,623	-	56	101,035	81,376	1,902	17,757	-
Peru	81,636	39,793	39,077	-	716	41,813	36,073	128	5,612	30
El Salvador	41,132	25,367	9,454	5,500	10,413	15,765	15,711	-	54	-
Uruguay	74,345	32,609	24,890	-	7,719	41,692	32,742	2,004	6,946	44
Venezuela	373,929	263,222	262,030	-	1,192	110,556	105,096	4,015	1,445	151
Other Latin America	133,394	72,284	53,600	8,760	9,924	60,479	57,403	2,095	981	631
Total Latin America	2,340,632	1,452,954	1,246,253	129,460	77,241	886,543	820,080	17,709	48,754	1,135
Asia:										
China Mainland	36,339	28,969	28,390	342	237	7,370	7,357	-	13	-
Formosa	66,847	61,300	59,751	1,049	500	5,547	5,147	400	-	-
Hong Kong	55,715	26,834	24,659	-	2,175	28,883	27,510	40	1,333	58
India	79,807	71,760	66,725	-	5,035	6,846	6,833	6	7	1,201
Indonesia	145,376	143,205	17,197	125,160	848	2,167	2,167	-	-	4
Iran	40,250	36,020	35,957	-	63	4,230	4,230	-	-	-
Israel	34,959	32,239	31,931	-	308	2,720	2,719	-	1	-
Japan	908,346	888,457	802,570	70,571	15,316	19,886	19,768	100	18	3
Korea, Republic of	103,469	101,561	97,134	4,029	398	1,908	1,908	-	-	-
Philippines	243,608	221,648	196,285	5,223	20,140	21,879	21,593	241	45	81
Thailand	166,325	163,071	29,040	134,016	15	3,454	3,436	9	9	-
Other Asia	397,893	371,123	287,458	76,863	6,802	26,254	25,708	-	546	476
Total Asia	2,279,354	2,146,187	1,677,097	417,253	51,837	131,344	128,576	796	1,972	1,823
Other countries:										
Australia	92,933	87,864	27,398	44,362	16,104	4,264	3,526	95	643	805
Belgian Congo	41,652	41,235	19,830	13,395	8,010	417	417	-	-	-
Egypt	60,207	58,050	25,445	32,500	105	2,109	2,108	-	1	48
Union of South Africa	61,281	58,603	14,233	44,100	270	1,734	1,728	-	6	944
All other	145,096	105,707	85,936	75	19,696	38,024	33,250	600	4,174	1,365
Total other countries	401,169	351,459	172,842	134,432	44,185	46,548	41,029	695	4,824	3,162
International	1,558,149	1,558,129	74,207	1,480,750	3,172	20	-	20	-	-
Grand total	14,608,158	12,479,464	5,616,090	5,795,088	1,068,286	2,061,912	1,678,683	249,050	134,179	66,782

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of February 28, 1957

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans To:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Others					
Europe:									
Austria	7,233	7,233	1,071	14	658	5,490	-	-	-
Belgium	29,043	28,182	543	7,749	7,016	12,878	861	822	39
Czechoslovakia	55	55	55	-	-	-	-	-	-
Denmark	10,194	10,087	502	33	2,208	7,344	107	107	-
Finland	3,028	3,026	19	-	484	2,523	2	2	-
France	17,609	12,874	2,318	2,821	6,235	1,500	4,735	2,455	2,280
Germany, Federal Republic of	176,489	153,899	18,683	1,924	20,631	112,661	22,590	22,238	352
Greece	4,301	4,301	162	331	3,552	256	-	-	-
Italy	53,403	52,879	17,644	4,727	7,863	22,645	524	483	41
Netherlands	21,313	20,310	724	4,447	12,091	3,048	1,003	928	75
Norway	17,209	17,064	11	6,647	1,607	8,799	145	145	-
Poland	64	64	-	-	1	63	-	-	-
Portugal	1,258	1,222	66	17	943	196	36	35	1
Rumania	2	2	-	-	2	-	-	-	-
Spain	7,140	6,402	3,892	1,389	211	954	738	738	-
Sweden	14,393	13,391	786	239	3,593	8,773	1,002	909	93
Switzerland	33,259	24,068	6,598	11,452	3,723	2,295	9,191	9,181	10
Turkey	85,667	85,662	82,022	8	3,632	-	5	5	-
U.S.S.R.	-	-	-	-	-	-	-	-	-
United Kingdom	126,362	51,466	15,801	19,970	9,827	5,868	74,896	68,218	6,678
Yugoslavia	2,358	2,358	2,259	1	98	-	-	-	-
Other Europe	8,201	7,998	2,482	4,169	1,336	31	203	190	13
Total Europe	618,581	502,543	155,978	65,934	85,711	194,920	116,038	106,456	9,582
Canada	145,091	97,598	21,219	52,951	8,480	14,948	47,493	44,153	3,340
Latin America:									
Argentina	25,182	24,953	9,674	878	6,710	7,691	229	93	136
Bolivia	4,468	4,468	549	300	3,547	72	-	-	-
Brazil	71,982	71,462	26,456	13,094	20,005	11,907	460	55	405
Chile	20,325	20,310	6,800	2,643	7,411	3,456	15	-	15
Colombia	145,167	145,163	36,332	20,643	64,904	23,284	4	4	-
Cuba	90,650	90,472	58,764	6,339	14,703	10,666	178	139	39
Dominican Republic	12,915	12,915	928	317	2,119	9,551	-	-	-
Guatemala	7,490	7,481	24	952	5,463	1,042	9	-	9
Mexico	217,580	215,630	61,702	45,234	20,619	88,075	1,950	967	983
Netherlands West Indies & Surinam	3,439	3,439	1	1,836	1,594	8	-	-	-
Panama, Republic of	9,522	9,522	1,009	5,631	2,584	298	-	-	-
Peru	32,419	32,403	5,817	4,914	15,454	6,178	16	16	-
El Salvador	7,766	7,766	247	506	3,511	3,502	-	-	-
Uruguay	10,861	10,229	7,399	1,374	1,003	453	632	632	-
Venezuela	145,642	143,705	19,326	59,797	40,014	24,568	1,937	1,277	660
Other Latin America	54,188	54,157	10,682	19,079	19,386	5,010	31	31	-
Total Latin America	859,536	854,075	265,710	183,537	229,067	195,761	5,461	3,214	2,247
Asia:									
China Mainland	2,476	2,476	2,475	-	1	-	-	-	-
Formosa	5,689	5,689	5,638	1	44	6	-	-	-
Hong Kong	5,864	5,830	846	2,304	2,579	101	34	34	-
India	6,925	6,695	1,174	21	4,632	868	230	230	-
Indonesia	396	388	120	3	265	-	8	8	-
Iran	21,921	21,909	-	84	21,802	23	12	-	12
Israel	24,329	24,329	2,430	2,081	1,194	18,624	-	-	-
Japan	213,682	187,846	56,231	6,618	37,571	87,426	25,836	25,779	57
Korea, Republic of	1,574	1,574	6	-	892	676	-	-	-
Philippines	18,103	18,017	16,220	202	1,460	135	86	30	56
Thailand	10,463	10,463	7,389	77	2,210	787	-	-	-
Other Asia	84,626	84,151	74,841	521	8,150	639	475	475	-
Total Asia	396,048	369,367	167,390	11,912	80,800	109,265	26,681	26,556	125
Other countries:									
Australia	11,269	10,270	1,533	17	4,149	4,571	999	665	334
Belgian Congo	5,032	5,026	81	14	4,991	340	6	6	-
Egypt	1,526	1,512	665	-	785	62	14	14	-
Union of South Africa	6,789	6,299	37	483	5,509	270	490	302	188
All other	21,703	21,000	12,005	1,221	5,941	1,833	703	218	485
Total other countries	46,319	44,107	14,321	1,735	20,975	7,076	2,212	1,205	1,007
International	-	-	-	-	-	-	-	-	-
Grand total	2,065,575	1,867,690	604,618	316,069	425,033	521,970	197,885	181,584	16,301

Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during February, 1957

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	16	-	-	16	-	-	204	200	-	3	1	-
Belgium	6,833	738	689	2,595	1,167	1,644	5,770	2,150	181	2,864	218	357
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	99	-	3	35	26	35	193	-	-	187	6	-
Finland	11	-	-	10	1	-	13	-	-	13	-	-
France	9,759	152	1,722	3,535	204	4,146	4,961	203	182	3,482	203	891
Germany, Federal Republic of	1,077	234	1	212	599	31	174	1	-	94	23	56
Greece	317	-	-	17	300	-	44	3	-	37	2	-
Italy	1,264	6	123	1,056	30	49	599	90	9	312	73	115
Netherlands	25,548	733	10,795	9,232	1,110	3,678	24,932	57	123	2,958	16,983	4,811
Norway	17,405	15,519	267	421	1,137	61	18,988	17,493	18	258	1,164	55
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	155	-	5	112	33	5	116	-	-	49	14	53
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	257	-	45	168	44	-	315	-	-	304	5	6
Sweden	189	63	4	88	4	30	271	100	-	85	86	-
Switzerland	56,306	1,427	4,807	42,685	2,983	4,404	28,581	226	3,302	20,822	1,762	2,469
Turkey	27	-	-	25	-	2	18	-	-	14	-	4
U.S.S.R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	74,193	40,175	1,771	26,328	1,681	4,238	27,211	8,690	1,220	11,974	2,714	2,613
Yugoslavia	27	-	-	27	-	-	-	-	-	-	-	-
Other Europe	2,595	1,451	180	616	295	53	635	-	18	540	36	41
Total Europe	196,078	60,498	20,412	87,178	9,614	18,376	113,025	29,215	5,053	43,996	23,290	11,471
Canada	110,513	64,005	5,732	15,032	5,560	20,184	152,563	1,973	12,262	14,508	98,064	25,756
Latin America:												
Argentina	933	-	211	532	174	16	660	-	34	497	61	68
Bolivia	41	-	-	30	10	1	139	-	41	98	-	-
Brazil	1,324	4	70	858	346	46	984	1	97	803	49	34
Chile	892	14	3	801	55	19	535	3	5	417	9	101
Colombia	615	-	-	135	466	14	121	-	-	116	-	5
Cuba	2,498	1	430	1,636	123	288	2,337	2	48	2,096	54	137
Dominican Republic	23	6	-	16	1	-	6	-	-	6	-	-
Guatemala	105	-	-	93	5	7	71	-	3	66	-	2
Mexico	2,456	200	76	1,747	190	243	2,232	625	8	1,433	62	104
Netherlands W. Indies & Surinam	1,716	-	344	888	409	75	383	72	20	160	102	29
Panama, Republic of	3,141	-	102	2,368	186	485	2,411	-	10	1,557	58	786
Peru	383	-	19	337	26	1	184	40	3	134	-	7
El Salvador	41	-	-	40	1	-	52	-	-	12	40	-
Uruguay	3,718	975	107	2,113	297	226	2,227	33	2	1,843	175	174
Venezuela	4,303	-	83	3,350	56	814	3,456	243	65	2,702	120	326
Other Latin America	974	-	65	714	33	142	756	-	-	371	176	209
Total Latin America	23,163	1,200	1,510	15,678	2,398	2,377	16,754	1,019	336	12,311	906	1,982
Asia:												
China Mainland	4	-	-	4	-	-	23	-	-	23	-	-
Formosa	11	-	-	11	-	-	355	350	-	5	-	-
Hong Kong	1,946	-	251	1,468	75	152	3,142	50	5	2,692	181	214
India	16	-	1	7	-	8	3	-	-	3	-	-
Indonesia	41	1	-	31	7	2	5	-	-	5	-	-
Iran	13	-	-	11	1	1	2	-	-	2	-	-
Israel	10	-	5	1	-	4	4,160	-	-	2	4,158	-
Japan	73	13	13	34	13	-	745	711	7	25	-	2
Korea, Republic of	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	107	7	21	61	6	12	163	103	15	38	5	2
Thailand	11	-	-	9	-	2	540	-	-	-	533	7
Other Asia	1,650	523	69	629	419	10	716	42	14	201	446	13
Total Asia	3,882	544	360	2,266	521	191	9,854	1,256	41	2,996	5,323	238
Other countries:												
Australia	390	4	-	9	375	2	1	-	-	1	-	-
Belgian Congo	482	-	-	-	482	-	-	-	-	-	-	-
Egypt	14	-	-	9	-	5	35	-	-	-	35	-
Union of South Africa	54	-	-	43	5	6	45	-	-	21	-	24
All other	1,801	12	35	1,491	99	164	1,756	-	25	1,028	45	658
Total other countries	2,741	16	35	1,552	961	177	1,837	-	25	1,050	80	682
International	23,435	8,759	1,640	461	12,575	-	12,855	9,430	-	3	3,422	-
Grand total	359,812	135,022	29,689	122,167	31,829	41,305	306,688	42,893	17,717	74,864	131,085	40,129

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

The financial statements of corporations and certain other business-type activities of the United States Government which appear in the "Treasury Bulletin" beginning with the August 1956 issue are compiled from reports submitted to the Treasury under Department Circular No. 966, issued January 30, 1956, and Supplement No. 1, issued June 1, 1956. The regulations so issued are pursuant to Section 114 of the Budget and Accounting Procedures Act of 1950 (31 U.S.C. 66 b), and represent another step in the program of comprehensive and integrated Government accounting and financial reporting for which authority was provided in that act. They supersede Budget-Treasury Regulation No. 3, issued under Executive Order No. 8512 of August 13, 1940, as amended by Executive Order No. 9084 of March 3, 1942.

In coverage, the new regulations require submission of financial statements by all wholly owned and mixed-ownership Government corporations specifically included in the Government Corporation Control Act, as amended (31 U.S.C. 846, 856); and all other activities of the Government operating as revolving funds for which business-type public enterprise or intragovernmental fund budgets are required by the Bureau of the Budget. Other activities and agencies whose operations, services, or functions are largely self-liquidating or primarily of a revenue-producing nature, and activities and agencies whose operations result in the accumulation of substantial inventories, investments and other recoverable assets, may be brought under the regulations as agency accounting systems are developed to the point where they are capable of furnishing the financial reports required.

Four kinds of financial statements are called for by Department Circular No. 966 and Supplement No. 1. They are statements of financial condition, income and expense, source and application of funds, and long-range commitments and contingencies. All of the financial statements required by the Circular will be presented in the Bulletin. The statements of financial condition are published quarterly, as before, and appear as Section I in the series of tables. The first data under the new regulations are for March 31, 1956, and were presented in the August 1956 Bulletin. Statements of income and expense and source and application of funds continue to be published semiannually, and appear as Sections II and III. The first of these statements under the new regulations cover the fiscal year 1956, and were published in the January 1957 Bulletin. Long-range commitments and contingencies will be added on a semiannual basis for a subsequent date. Within the sections, the agencies are grouped in separate tables by type, as follows: public enterprise and intragovernmental funds, certain other activities, deposit funds, and trust revolving funds. In the first two of these tables the agencies are further grouped by major functions in accordance with the functional classification in the current Budget document.

Section II - Income and Expense for the Six Months Ended December 31, 1956

Table 1.- Summary for Specified Classes of Activities

(In thousands of dollars)

Account	Total	Public enterprise funds and intragovernmental funds (See Table 2)	Certain other activities (See Table 3)
INCOME AND EXPENSE			
Income:			
Sales of goods and services	4,224,502	4,184,204	40,298
Interest:			
On public debt securities	10,063	10,063	-
Other interest income	504,089	163,065	341,024
Guaranty and insurance premiums	114,279	114,279	-
Other major income items	20,376	20,376	-
Other income	31,129	24,990	6,139
Total income	4,904,446	4,516,985	387,461
Expense:			
Direct cost of goods and services sold:			
Cost of commodities sold	3,081,112	3,081,112	-
Materials applied	38,090	38,090	-
Wages and salaries applied	1,303,912	1,303,912	-
Other applied expenses	579,008	579,008	-
Increase (-), or decrease, in:			
Work-in-process	-477	-477	-
Finished goods	-40,513	-40,513	-
Other operating expenses	160,553	145,458	15,095
Depreciation	40,448	34,869	5,579
Administrative expenses	106,167	83,956	22,211
Grants and contributions	129,045	68,161	60,884
Interest expense:			
Interest on borrowings from the U. S. Treasury	246,122	209,232	36,890
Other	32,232	28,349	3,883
Other major expense items	101,055	101,055	-
Miscellaneous expense	4,721	3,895	826
Total expense	5,781,474	5,636,109	145,365
Other gains, or losses (-):			
Loans charged off (-)	-6,444	-1,338	-5,106
Other assets charged off (-)	-15,480	-12,425	-3,055
Gain, or loss (-), on sale of fixed assets	-22,756	-22,672	-84
Gain, or loss (-), on sale of other assets	-55,477	-11,951	-43,526
Other	3,707	3,599	108
Total other gains, or losses (-)	-96,454	-44,789	-51,665
Net income, or loss (-), before change in valuation allowances	-973,482	-1,163,916	190,434
Increase (-), or decrease, in allowances for losses:			
Allowance for losses on loans	295,712	294,724	988
Allowance for losses on acquired security or collateral	-1,556	-1,556	-
Allowance for losses on fixed assets	717	717	-
Allowance for losses on inventories	-155,695	-155,695	-
Other	9,430	9,510	-80
Net increase (-), or decrease, in allowances for losses	148,607	147,699	908
Net income, or loss (-), for the six months ended December 31, 1956	-824,874	-1,016,216	191,342
Charges (-), or credits, applicable to prior years	1,099	5,916	-4,817
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	-823,771	-1,010,296	186,525
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT			
Accumulated net income, or deficit (-), as of June 30, 1956	-7,230,710 r	-4,644,188 r	-2,586,522 r
Net income, or loss (-)	-823,771	-1,010,296	186,525
Capital transfers of earnings or profits to the U. S. Treasury (-)	-56,181	-31,368	-24,813
Other	649,776	927,174	-277,398
Accumulated net income, or deficit (-), as of December 31, 1956	-7,460,878	-4,758,670	-2,702,208

Footnote at end of Section III.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section II - Income and Expense for the Six Months Ended December 31, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds

(In thousands of dollars)

Account	Total 1/	Major national security				
		Public enterprise funds				
		Defense production expansion				
		Export-Import Bank of Washington	General Services Administration	Agriculture Department	Interior Department 2/	Treasury Department
INCOME AND EXPENSE						
Income:						
Sales of goods and services	4,184,204	-	23,491	-	-	-
Interest:						
On public debt securities	10,063	-	-	-	-	-
Other interest income	163,065	810	1,625	-	-	4,599
Guaranty and insurance premiums	114,279	-	-	-	-	-
Other major income items	20,376	-	1,373	-	-	41
Other income	24,990	-	252	-	-	-
Total income	4,516,985	810	26,741	-	-	4,641
Expense:						
Direct cost of goods and services sold:						
Cost of commodities sold	3,081,112	-	64,162	-	-	-
Materials applied	38,090	-	-	-	-	-
Wages and salaries applied	1,303,912	-	-	-	-	-
Other applied expenses	579,008	-	1,031	-	-	-
Increase (-), or decrease, in:						
Work-in-process	-477	-	-1,241	-	-	-
Finished goods	-40,513	-	-41,037	-	-	-
Other operating expenses	145,458	-	1,465	-	-	-
Depreciation	34,869	-	882	-	-	-
Administrative expenses	83,956	1	1,287	-	651	86
Grants and contributions	68,161	-	-	-	-	-
Interest expense:						
Interest on borrowings from the U. S. Treasury	209,232	421	9,866	615	250	2,297
Other	28,349	-	-	-	-	-
Other major expense items	101,055	-	948	4,068	-	-
Miscellaneous expense	3,895	-	-	-	-	3
Total expense	5,636,109	423	37,364	4,683	901	2,386
Other gains, or losses (-):						
Loans charged off (-)	-1,338	-	-	-	-	-80
Other assets charged off (-)	-12,425	-	-	-	-	-19
Gain, or loss (-), on sale of fixed assets	-22,672	-	-146	-	-	-
Gain, or loss (-), on sale of other assets	-11,951	-	-	-	-	-
Other	3,599	-	-2	-	-	-
Total other gains, or losses (-)	-44,789	-	-148	-	-	-99
Net income, or loss (-), before change in valuation allowances	-1,163,916	387	-10,771	-4,683	-901	2,156
Increase (-), or decrease, in allowances for losses:						
Allowance for losses on loans	294,724	-	-	-	-1,397	99
Allowance for losses on acquired security or collateral	-1,556	-	-	-	-	-
Allowance for losses on fixed assets	717	-	-	-	-	-
Allowance for losses on inventories	-155,695	-	-	-	-	-
Other	9,510	-	-	-	-	-
Net increase (-), or decrease, in allowances for losses	147,699	-	-	-	-1,397	99
Net income, or loss (-), for the six months ended December 31, 1956	-1,016,216	387	-10,771	-4,683	-2,298	2,255
Charges (-), or credits, applicable to prior years	5,916	-	92	-	*	7
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	-1,010,296	387	-10,679	-4,683	-2,297	2,262
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT						
Accumulated net income, or deficit (-), as of June 30, 1956	-4,644,188 r	1,220	-113,772	-55,672	-20,578	5,438
Net income, or loss (-)	-1,010,296	387	-10,679	-4,683	-2,297	2,262
Capital transfers of earnings or profits to the U. S. Treasury (-)	-31,368	-	-	-	-	-
Other	927,174	-	-11	-	-	-
Accumulated net income, or deficit (-), as of December 31, 1956	-4,758,670	1,607	-124,461	-60,355	-22,875	7,700

Footnotes at end of Section III.

(Continued on following page)

Section II - Income and Expense for the Six Months Ended December 31, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Maj. natl. security-(Cont.)		International affairs and finance				
	Intragovernmental funds		Public enterprise funds				Intragovernmental fund
	Defense Department			Export-Import Bank		United States Information Agency 4/	
	Air Force Department		Mutual security 3/				
	Stock fund	Industrial fund		Regular lending activities	Liquidation of certain RFC assets		General Services Administration 5/
INCOME AND EXPENSE							
Income:							
Sales of goods and services	585,066	6,019	-	-	-	-	-
Interest:							
On public debt securities	-	-	-	-	-	-	-
Other interest income	-	-	103	42,781	381	-	-
Guaranty and insurance premiums	-	-	-	13	-	46	-
Other major income items	-	-	-	-	-	-	253
Other income	3,033	6	-	-	*	-	-
Total income	588,099	6,025	103	42,795	381	46	253
Expense:							
Direct cost of goods and services sold:							
Cost of commodities sold	573,896	-	-	-	-	-	-
Materials applied	-	930	-	-	-	-	-
Wages and salaries applied	-	2,914	-	-	-	-	-
Other applied expenses	-	-	-	-	-	-	-
Increase (-), or decrease, in:							
Work-in-process	-	-42	-	-	-	-	-
Finished goods	-	-	-	-	-	-	-
Other operating expenses	-	1,306	-	-	-	-	-
Depreciation	-	-	-	6	-	-	-
Administrative expenses	-	654	-	824	*	-	566
Grants and contributions	-	-	-	-	-	-	-
Interest expense:							
Interest on borrowings from the U. S. Treasury	-	-	-	11,697	292	127	-
Other	-	-	-	-	-	-	-
Other major expense items	-	-	-	-	-	-	-
Miscellaneous expense	-	78	-	25	-	-	-
Total expense	573,896	5,841	-	12,552	292	127	566
Other gains, or losses (-):							
Loans charged off (-)	-	-	-	-	-	-	-
Other assets charged off (-)	-	-	-	-	-	-	-
Gain, or loss (-), on sale of fixed assets	-	-	-	-	-	-	-
Gain, or loss (-), on sale of other assets	-	-	-	-	-	-	-
Other	-	7	-	-	-	-433	-
Total other gains, or losses (-)	-	7	-	-	-	-433	-
Net income, or loss (-), before change in valuation allowances	14,203	191	103	30,243	88	-514	-313
Increase (-), or decrease, in allowances for losses:							
Allowance for losses on loans	-	-	-	-	-	-	-
Allowance for losses on acquired security or collateral	-	-	-	-	-	-	-
Allowance for losses on fixed assets	-	-	-	-	-	-	-
Allowance for losses on inventories	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Net increase (-), or decrease, in allowances for losses	-	-	-	-	-	-	-
Net income, or loss (-), for the six months ended December 31, 1956	14,203	191	103	30,243	88	-514	-313
Charges (-), or credits, applicable to prior years	-	-	-	-	-	-	-38
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	14,203	191	103	30,243	88	-514	-351
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT							
Accumulated net income, or deficit (-), as of June 30, 1956	-96,915	484	1,006	427,223	-	-606	644
Net income, or loss (-)	14,203	191	103	30,243	88	-514	-351
Capital transfers of earnings or profits to the U. S. Treasury (-)	-	-	-	-22,500	-	-	-
Other	-	-	606	-	-88	-	-
Accumulated net income, or deficit (-), as of December 31, 1956	-82,712	676	1,715	434,966	-	-1,120	293

Footnotes at end of Section III.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section II - Income and Expense for the Six Months Ended December 31, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Veterans' services and benefits						
	Public enterprise funds						Intragovt. fund
	Veterans' Administration						
	Canteen service revolving fund	Rental, etc., of quarters 6/	Civil relief 7/	Veterans' insurance 8/	Veterans' special term insurance	Vocational rehabilitation	Supply fund
INCOME AND EXPENSE							
Income:							
Sales of goods and services	16,250	-	-	-	-	-	63,159
Interest:							
On public debt securities	-	-	-	-	282	-	-
Other interest income	-	-	-	2	*	-	-
Guaranty and insurance premiums	-	-	-	1,058	9,615	-	-
Other major income items	38	39	9	-	-	-	375
Other income	6	-	-	-	-	-	-
Total income	16,295	39	9	1,060	9,897	-	63,534
Expense:							
Direct cost of goods and services sold:							
Cost of commodities sold	11,410	-	-	-	-	-	62,585
Materials applied	-	-	-	-	-	-	47
Wages and salaries applied	3,183	-	-	-	-	-	106
Other applied expenses	-	-	-	-	-	-	18
Increase (-), or decrease, in:							
Work-in-process	-	-	-	-	-	-	-7
Finished goods	-	-	-	-	-	-	-
Other operating expenses	390	-	-	-	-	-	189
Depreciation	261	-	-	-	-	-	3
Administrative expenses	626	-	-	-	-	-	-
Grants and contributions	-	-	-	-	-	-	-
Interest expense:							
Interest on borrowings from the U. S. Treasury	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other major expense items	-	42	-	1,234	2,468	-	621
Miscellaneous expense	-	-	-	-	-	-	-
Total expense	15,870	42	-	1,234	2,468	-	63,563
Other gains, or losses (-):							
Loans charged off (-)	-	-	*	-	-	*	-
Other assets charged off (-)	-	-	-	-	*	-	-5
Gain, or loss (-), on sale of fixed assets	2	-	-	-	-	-	-2
Gain, or loss (-), on sale of other assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total other gains, or losses (-)	2	-	*	-	*	*	-7
Net income, or loss (-), before change in valuation allowances	427	-2	9	-174	7,428	*	-37
Increase (-), or decrease, in allowances for losses:							
Allowance for losses on loans	-	-	-	-	-	-	-
Allowance for losses on acquired security or collateral	-	-	-	-	-	-	-
Allowance for losses on fixed assets	-	-	-	-	-	-	-
Allowance for losses on inventories	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Net increase (-), or decrease, in allowances for losses	-	-	-	-	-	-	-
Net income, or loss (-), for the six months ended December 31, 1956	427	-2	9	-174	7,428	*	-37
Charges (-), or credits, applicable to prior years	-	-	-	*	*	*	-
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	427	-2	9	-174	7,428	*	-37
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT							
Accumulated net income, or deficit (-), as of June 30, 1956	8,163	4	-230	-1,254	20,951	6	235
Net income, or loss (-)	427	-2	9	-174	7,428	*	-37
Capital transfers of earnings or profits to the U. S. Treasury(-)	-	-	-	-	-	-	-235
Other	-	-	-	-	*	-	-
Accumulated net income, or deficit (-), as of December 31, 1956	8,589	2	-221	-1,428	28,379	6	-37

Footnotes at end of Section III.

(Continued on following page)

Section II - Income and Expense for the Six Months Ended December 31, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Labor and welfare						
	Public enterprise funds		Intragovernmental funds				
	HEW Dept.	Labor Dept.	Commerce Dept.	Health, Education, and Welfare Department			Justice Dept.
	Public Health Service 9/	Bureau of Employment Security 10/	National Bureau of Standards 11/	Public Health Service: Service and supply fund	Public Health Service: Narcotic hospitals 11/	Other 12/	Federal Prison Industries, Inc.
INCOME AND EXPENSE							
Income:							
Sales of goods and services	95	-	11,775	1,812	223	534	12,969
Interest:							
On public debt securities	-	-	-	-	-	-	-
Other interest income	-	-	-	-	-	-	-
Guaranty and insurance premiums	-	-	-	-	-	-	-
Other major income items	-	2,219	-	-	-	-	-
Other income	1	-	-	11	1	1	124
Total income	96	2,219	11,775	1,824	224	535	13,093
Expense:							
Direct cost of goods and services sold:							
Cost of commodities sold	67	-	-	1,589	-	165	-
Materials applied	-	-	938	-	58	53	8,189
Wages and salaries applied	-	-	8,042	-	-	261	503
Other applied expenses	-	-	1,928	-	-	36	1,781
Increase (-), or decrease, in:							
Work-in-process	-	-	-	-	-5	-9	-28
Finished goods	-	-	-	-	-20	-	-27
Other operating expenses	29	2,260	-	105	189	6	270
Depreciation	1	-	902	8	11	6	-7
Administrative expenses	-	-	-	96	-	23	181
Grants and contributions	-	-	-	-	-	-	-
Interest expense:							
Interest on borrowings from the U. S. Treasury	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other major expense items	-	-	-	-	-	-	357
Miscellaneous expense	-	-	-	-	-	-	-
Total expense	97	2,260	11,810	1,799	233	541	11,220
Other gains, or losses (-):							
Loans charged off (-)	-	-	-	-	-	-	-
Other assets charged off (-)	-	-	-	-	-	-	-
Gain, or loss (-), on sale of fixed assets	-	-	-2	-	*	-	-
Gain, or loss (-), on sale of other assets	-	-	-	-	*	-	-
Other	-	-	-	-	2	-	-
Total other gains, or losses (-)	-	-	-2	-	1	-	-
Net income, or loss (-), before change in valuation allowances	-1	-41	-37	25	-8	-6	1,873
Increase (-), or decrease, in allowances for losses:							
Allowance for losses on loans	-	-	-	-	-	-	-
Allowance for losses on acquired security or collateral	-	-	-	-	-	-	-
Allowance for losses on fixed assets	-	-	-	-	-	-	-
Allowance for losses on inventories	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Net increase (-), or decrease, in allowances for losses	-	-	-	-	-	-	-
Net income, or loss (-), for the six months ended December 31, 1956	-1	-41	-37	25	-8	-6	1,873
Charges (-), or credits, applicable to prior years	-	-	-	3	*	5	-
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	-1	-41	-37	28	-8	-1	1,873
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT							
Accumulated net income, or deficit (-), as of June 30, 1956	45	620	63	88 r	277	75	13,236
Net income, or loss (-)	-1	-41	-37	28	-8	-1	1,873
Capital transfers of earnings or profits to the U. S. Treasury (-)	-	-	-63	-	-	-	-
Other	-	-	-	-	-	-	-
Accumulated net income, or deficit (-), as of December 31, 1956	44	579	-37	115	269	74	15,109

Footnotes at end of Section III.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section II - Income and Expense for the Six Months Ended December 31, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Agriculture and agricultural resources					
	Public enterprise funds					
	Farm Credit Administration				Agriculture Department	
	Federal Farm Mortgage Corporation	Federal intermediate credit banks	Production credit corporations	Agricultural marketing revolving fund	Commodity Credit Corporation	Farmers' Home Administration 13/
INCOME AND EXPENSE						
Income:						
Sales of goods and services	-	-	-	-	1,531,426	-
Interest:						
On public debt securities	-	792	494	-	-	-
Other interest income	-	14,284	-	1	19,917	60
Guaranty and insurance premiums	-	-	-	-	-	89
Other major income items	-	-	108	-	-	-
Other income	279	*	4	-	1,258	2
Total income	279	15,076	606	1	1,552,601	151
Expense:						
Direct cost of goods and services sold:						
Cost of commodities sold	-	-	-	-	2,246,438	-
Materials applied	-	-	-	-	-	-
Wages and salaries applied	-	-	-	-	-	-
Other applied expenses	-	-	-	-	-	-
Increase (-), or decrease, in:						
Work-in-process	-	-	-	-	-	-
Finished goods	-	-	-	-	-	-
Other operating expenses	21	178	116	-	3,150	1
Depreciation	-	-	-	-	220	-
Administrative expenses	*	876	750	-	15,188	-
Grants and contributions	-	-	-	-	-	-
Interest expense:						
Interest on borrowings from the U. S. Treasury	-	-	-	-	154,456	14
Other	-	13,992	-	-	1,190 14/	-
Other major expense items	-	-	-	-	46,924	-
Miscellaneous expense	-	*	*	-	643	-
Total expense	21	15,046	866	-	2,468,210	15
Other gains, or losses (-):						
Loans charged off (-)	-	-	-	-	-693	-18
Other assets charged off (-)	-	-	-	-	-482	-
Gain, or loss (-), on sale of fixed assets	-	-	*	-	-	-9
Gain, or loss (-), on sale of other assets	-	-2	-6	-	-	-
Other	-	3	-	-	3,872	-
Total other gains, or losses (-)	-	2	-6	-	2,698	-26
Net income, or loss (-), before change in valuation allowances	257	32	-266	1	-912,911	110
Increase (-), or decrease, in allowances for losses:						
Allowance for losses on loans	-	-	-	-	298,899	-
Allowance for losses on acquired security or collateral	-	-	-	-	-	-
Allowance for losses on fixed assets	-	1	*	-	-	-
Allowance for losses on inventories	-	-	-	-	-155,691	-
Other	-	-	-	-	2,376	-
Net increase (-), or decrease, in allowances for losses	-	1	*	-	145,584	-
Net income, or loss (-), for the six months ended December 31, 1956	257	33	-266	1	-767,327	110
Charges (-), or credits, applicable to prior years	-	-	-	-	4,397	-
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	257	33	-266	1	-762,930	110
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT						
Accumulated net income, or deficit (-), as of June 30, 1956	11,856	50,338	13,010	-314,088	-4,698,998	3,768
Net income, or loss (-)	257	33	-266	1	-762,930	110
Capital transfers of earnings or profits to the U. S. Treasury (-)	-2,000	-	-	-	-	-
Other	-	-48	-	-	929,287	-
Accumulated net income, or deficit (-), as of December 31, 1956	10,114	50,322	12,744	-314,087	-4,532,641	3,878

Footnotes at end of Section III.

(Continued on following page)

Section II - Income and Expense for the Six Months Ended December 31, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Agriculture and agricultural resources - (Continued)					Natural resources	
	Public enterprise funds-(Cont.)		Intragovernmental funds			Public enterprise funds	
	Agriculture Department - (Continued)					Interior Department	
	Federal Crop Insurance Corporation	Disaster loans, etc., revolving fund	Agricultural Research Service 11/	Working capital fund	Forest Service 11/	Bureau of Commercial Fisheries 15/	Bureau of Indian Affairs Loans
INCOME AND EXPENSE							
Income:							
Sales of goods and services	-	-	1,438	1,431	23	-	-
Interest:							
On public debt securities	-	-	-	-	-	-	-
Other interest income	42	1,590	-	-	-	-	46
Guaranty and insurance premiums	22,219	-	-	-	-	-	-
Other major income items	-	-	-	-	-	-	-
Other income	222	*	5	-	-	-	-
Total income	22,483	1,590	1,443	1,431	23	- *	46
Expense:							
Direct cost of goods and services sold:							
Cost of commodities sold	-	-	-	-	-	-	-
Materials applied	-	-	407	657	11	-	-
Wages and salaries applied	-	-	751	576	9	-	-
Other applied expenses	-	-	180	119	16	-	-
Increase (-), or decrease, in:							
Work-in-process	-	-	-	-	-	-	-
Finished goods	-	-	-	-	-7	-	-
Other operating expenses	26	1	-	-	-	-	-
Depreciation	-	-	17	14	25	-	-
Administrative expenses	3,870	2,155	-	26	2	6	153
Grants and contributions	-	13,580	-	-	-	-	-
Interest expense:							
Interest on borrowings from the U. S. Treasury	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other major expense items	28,786	-	-	-	-	-	-
Miscellaneous expense	1,028	-	-	-	-	-	-
Total expense	33,711	15,736	1,356	1,393	55	6	153
Other gains, or losses (-):							
Loans charged off (-)	-	-341	-	-	-	-	-
Other assets charged off (-)	-20	-55	-	*	-	-	-
Gain, or loss (-), on sale of fixed assets	-	8	1	-	-	-	-
Gain, or loss (-), on sale of other assets	-	-	-	-	-	-	-
Other	-	-	-	1	-	-	-
Total other gains, or losses (-)	-20	-388	1	*	-	-	-
Net income, or loss (-), before change in valuation allowances	-11,248	-14,534	88	38	-33	-6	-107
Increase (-), or decrease, in allowances for losses:							
Allowance for losses on loans	-	-1,978	-	-	-	-	-
Allowance for losses on acquired security or collateral	-	-	-	-	-	-	-
Allowance for losses on fixed assets	-	-	-	-	-	-	-
Allowance for losses on inventories	-	-	-	-	-	-	-
Other	-225	16	-	-	-	-	-
Net increase (-), or decrease, in allowances for losses	-225	-1,962	-	-	-	-	-
Net income, or loss (-), for the six months ended December 31, 1956	-11,473	-16,497	88	38	-33	-6	-107
Charges (-), or credits, applicable to prior years	-	5	-	*	-	-	564
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	-11,473	-16,491	88	38	-33	-6	457
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT							
Accumulated net income, or deficit (-), as of June 30, 1956	-106,786	-54,110	71	28	-	-	-2,096
Net income, or loss (-)	-11,473	-16,491	88	38	-33	-6	457
Capital transfers of earnings or profits to the U. S. Treasury(-)	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Accumulated net income, or deficit (-), as of December 31, 1956	-118,259	-70,601	159	66	-33	-6	-1,639

Footnotes at end of Section III.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section II - Income and Expense for the Six Months Ended December 31, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Natural resources - (Continued)					
	Public enterprise funds - (Continued)				Intragovernmental funds	
	Interior Dept. - (Continued) 16/		Saint Lawrence Seaway Development Corporation	Tennessee Valley Authority	Interior Dept.	Defense Dept.
	Bureau of Reclamation Fort Peck project, Montana 17/	Bureau of Mines 18/			Office of the Secretary 11/	Army Dept. 19/
INCOME AND EXPENSE						
Income:						
Sales of goods and services	699	2,597	-	118,345	685	99,165
Interest:						
On public debt securities	-	-	-	-	-	-
Other interest income	-	-	-	10	-	-
Guaranty and insurance premiums	-	-	-	-	-	-
Other major income items	-	-	-	-	-	-
Other income	*	51	-	6,905	*	-
Total income	699	2,649	-	125,261	685	99,165
Expense:						
Direct cost of goods and services sold:						
Cost of commodities sold	-174	-	-	-	105	1,798
Materials applied	-	473	-	2,096	71	3,283
Wages and salaries applied	-	774	-	818	304	-
Other applied expenses	188	5	-	76,861	109	86,763
Increase (-), or decrease, in:						
Work-in-process	-	-	-	-36	-	-
Finished goods	-	-16	-	-959	-	-
Other operating expenses	15	-	-	1,506	24	-
Depreciation	55	434	-	22,009	7	3,589
Administrative expenses	46	162	135	1,192	-	-
Grants and contributions	-	-	-	-	-	-
Interest expense:						
Interest on borrowings from the U. S. Treasury	-	-	341	-	-	-
Other	123	-	-	-	-	-
Other major expense items	-	-	-	-	-	-
Miscellaneous expense	-	-	-	2	-	186
Total expense	253	1,830	476	103,489	679	95,618
Other gains, or losses (-):						
Loans charged off (-)	-	-	-	-	-	-
Other assets charged off (-)	-	-	-	-	-1	-
Gain, or loss (-), on sale of fixed assets	-	-	-	-	-	91
Gain, or loss (-), on sale of other assets	-	-	-	-	-	-
Other	-1	-	-	-	-	12
Total other gains, or losses (-)	-1	-	-	-	-1	103
Net income, or loss (-), before change in valuation allowances	445	818	-476	21,771	5	3,650
Increase (-), or decrease, in allowances for losses:						
Allowance for losses on loans	-	-	-	-	-	-
Allowance for losses on acquired security or collateral	-	-	-	-	-	-
Allowance for losses on fixed assets	-	-	-	-	-	-
Allowance for losses on inventories	-	-	-	-	-	-
Other	-	-	476 20/	-	-	-
Net increase (-), or decrease, in allowances for losses	-	-	476	-	-	-
Net income, or loss (-), for the six months ended December 31, 1956	445	818	-	21,771	5	3,650
Charges (-), or credits, applicable to prior years	-	-3	-	-	-	-
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	445	816	-	21,771 21/	5	3,650
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT						
Accumulated net income, or deficit (-), as of June 30, 1956	6,799	2,539	-	188,670	42	838
Net income, or loss (-)	445	816	-	21,771	5	3,650
Capital transfers of earnings or profits to the U. S. Treasury (-)	-	-	-	-	-	-
Other	-	-	-	-	-	-
Accumulated net income, or deficit (-), as of December 31, 1956	7,244	3,355	-	210,442	48	4,488

Footnotes at end of Section III.

(Continued on following page)

Section II - Income and Expense for the Six Months Ended December 31, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Commerce and housing						
	Promotion of water transportation						
	Public enterprise funds					Intragovernmental funds	
	Commerce Department					Treas. Dept., Coast Guard	
	Inland Waterways Corporation	Federal ship mortgage insurance 22/	Vessel operations 22/	War risk insurance 22/	Panama Canal Company 23/	Supply fund	Yard fund
INCOME AND EXPENSE							
Income:							
Sales of goods and services	-	-	7,816	-	44,934	6,671	5,706
Interest:							
On public debt securities	-	-	-	-	-	-	-
Other interest income	145	-	-	-	-	-	-
Guaranty and insurance premiums	-	70	-	33	-	-	-
Other major income items	-	-	1,894	-	-	-	-
Other income	-	-	266	-	375	*	34
Total income	145	70	9,977	33	45,309	6,672	5,740
Expense:							
Direct cost of goods and services sold:							
Cost of commodities sold	-	-	-	-	12,199	6,672	125
Materials applied	-	-	-	-	-	-	1,865
Wages and salaries applied	-	-	-	-	-	-	1,903
Other applied expenses	-	-	-	-	-	-	-
Increase (-), or decrease, in:							
Work-in-process	-	-	-	-	-	-	-
Finished goods	-	-	-	-	-	-	-
Other operating expenses	*	-	9,036	4	15,422	-	946
Depreciation	-	-	-	-	2,723	-	58
Administrative expenses	5	-	452	-	3,069	-	698
Grants and contributions	-	-	-	-	-	-	-
Interest expense:							
Interest on borrowings from the U. S. Treasury	-	-	-	-	-	-	-
Other	-	-	-	-	4,260 24/	-	-
Other major expense items	-	-	3,626	-	5,824	-	-
Miscellaneous expense	-	-	259	-	-	-	93
Total expense	5	-	13,373	4	43,497	6,672	5,688
Other gains, or losses (-):							
Loans charged off (-)	-	-	-	-	-	-	-
Other assets charged off (-)	-	-	-	-	*	-	-
Gain, or loss (-), on sale of fixed assets	-	-	-	-	-	-	-1
Gain, or loss (-), on sale of other assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	71	-
Total other gains, or losses (-)	-	-	-	-	*	71	-1
Net income, or loss (-), before change in valuation allowances	141	70	-3,396	29	1,812	71	52
Increase (-), or decrease, in allowances for losses:							
Allowance for losses on loans	-	-	-	-	-	-	-
Allowance for losses on acquired security or collateral	-	-	-	-	-	-	-
Allowance for losses on fixed assets	-	-	-	-	-	-	-
Allowance for losses on inventories	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Net increase (-), or decrease, in allowances for losses	-	-	-	-	-	-	-
Net income, or loss (-), for the six months ended December 31, 1956	141	70	-3,396	29	1,812	71	52
Charges (-), or credits, applicable to prior years	-1	-	-	-	-	-	6
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	139	70	-3,396	29	1,812	71	57
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT							
Accumulated net income, or deficit (-), as of June 30, 1956	-15,452	142	33,582	233	78,677	68	157
Net income, or loss (-)	139	70	-3,396	29	1,812	71	57
Capital transfers of earnings or profits to the U. S. Treasury (-)	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Accumulated net income, or deficit (-), as of December 31, 1956	-15,312	212	30,186	263	80,490	140	215

Footnotes at end of Section III.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section II - Income and Expense for the Six Months Ended December 31, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Commerce and housing - (Continued)					
	Postal service	Community development and facilities			Public housing programs	
		Public enterprise funds				
	Post Office Department	Housing and Home Finance Agency				
		Office of the Administrator				Public Housing Administration
	Postal fund 25/	Public facility loans	Public works planning	Urban renewal fund	Community disposal 26/	
INCOME AND EXPENSE						
Income:						
Sales of goods and services	1,376,360	-	-	-	-	-
Interest:						
On public debt securities	-	-	-	-	-	-
Other interest income	-	*	-	551	2	1,568
Guaranty and insurance premiums	-	-	-	-	-	-
Other major income items	7,076	-	-	-	-	1,010
Other income	7,772	-	-	272	*	286
Total income	1,391,208	*	-	823	2	2,865
Expense:						
Direct cost of goods and services sold:						
Cost of commodities sold	-	-	-	-	-	-
Materials applied	-	-	-	-	-	-
Wages and salaries applied	1,254,673	-	-	-	-	-
Other applied expenses	392,608	-	-	-	-	-
Increase (-), or decrease, in:						
Work-in-process	-	-	-	-	-	-
Finished goods	-	-	-	-	-	-
Other operating expenses	15,976	-	-	-	2	369
Depreciation	-	-	-	-	-	501
Administrative expenses	13,102	103	-	-	224	4,821
Grants and contributions	-	-	-	8,642	-	45,503
Interest expense:						
Interest on borrowings from the U. S. Treasury	-	2	-	470	-	897
Other	-	-	-	-	-	-
Other major expense items	-	-	-	-	-	-
Miscellaneous expense	102	-	-	272	-	167
Total expense	1,676,462	105	-	9,384	226	52,258
Other gains, or losses (-):						
Loans charged off (-)	-	-	-	-	-	-
Other assets charged off (-)	-29	-	-	-	-	-2,684
Gain, or loss (-), on sale of fixed assets	-	-	-	-	-	-
Gain, or loss (-), on sale of other assets	-	-	-	-	-	-
Other	-	-	-	-	-	5
Total other gains, or losses (-)	-29	-	-	-	-	-2,679
Net income, or loss (-), before change in valuation allowances	-285,283	-105	-	-8,561	-224	-52,073
Increase (-), or decrease, in allowances for losses:						
Allowance for losses on loans	-	-	-	-	-	-
Allowance for losses on acquired security or collateral	-	-	-	-	-	-
Allowance for losses on fixed assets	-	-	-	-	-	-
Allowance for losses on inventories	-	-	-	-	-	-
Other	-	-	-	43	-	-53
Net increase (-), or decrease, in allowances for losses	-	-	-	43	-	-53
Net income, or loss (-), for the six months ended December 31, 1956	-285,283	-105	-	-8,518	-224	-52,125
Charges (-), or credits, applicable to prior years	751	-	-	-4	-	4
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	-284,531	-105	-	-8,522	-224	-52,121
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT						
Accumulated net income, or deficit (-), as of June 30, 1956	27/	-105	-14	-67,647	-97	-366,594
Net income, or loss (-)	-284,531	-105	-	-8,522	-224	-52,121
Capital transfers of earnings or profits to the U. S. Treasury (-)	-	-	-	-	-	-1,282
Other	-	-	-	-	-	-
Accumulated net income, or deficit (-), as of December 31, 1956	-284,531	-209	-14	-76,169	-321	-419,998

Footnotes at end of Section III.

(Continued on following page)

Section II - Income and Expense for the Six Months Ended December 31, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Commerce and housing - (Continued)					
	Other aids to housing					
	Public enterprise funds					
	Veterans' Administration	Housing and Home Finance Agency				
		Office of the Administrator		Fed. Natl. Mortgage Assoc.		Federal Housing Administration
	Direct loans to veterans	College loans	Liquidating programs 28/	Management, etc. 29/	Special assistance functions	
INCOME AND EXPENSE						
Income:						
Sales of goods and services	-	-	-	-	-	-
Interest:						
On public debt securities	-	-	-	-	-	5,489
Other interest income	9,458	1,878	3,616	51,497	57	2,984
Guaranty and insurance premiums	-	-	-	-	-	67,082
Other major income items	-	-	3,934	-	565	-
Other income	5	127	-27	110	26	244
Total income	9,463	2,005	7,523	51,606	648	75,799
Expense:						
Direct cost of goods and services sold:						
Cost of commodities sold	-	-	-	-	-	-
Materials applied	-	-	-	-	-	-
Wages and salaries applied	-	-	-	-	-	-
Other applied expenses	-	-	-	-	-	-
Increase (-), or decrease, in:						
Work-in-process	-	-	-	-	-	-
Finished goods	-	-	-	-	-	-
Other operating expenses	-	-	2,109	-	-	-
Depreciation	-	-	-	14	-	91
Administrative expenses	-	496	1,101	957	25	20,322
Grants and contributions	-	-	436	-	-	-
Interest expense:						
Interest on borrowings from the U. S. Treasury	5,387	1,616	-	20,343	36	-
Other	-	-	-	7,130	-	-
Other major expense items	-	-	635	5,485	-	-
Miscellaneous expense	208	140	6	2	5	4
Total expense	5,594	2,252	4,288	33,930	66	20,417
Other gains, or losses (-):						
Loans charged off (-)	-39	-	-	-	-	-
Other assets charged off (-)	-	-	-111	-152	-	-
Gain, or loss (-), on sale of fixed assets	-2	-	-22,663	-1	-	-
Gain, or loss (-), on sale of other assets	-	-	-	-3	-	-11,939
Other	-	-	-	-	-	-2
Total other gains, or losses (-)	-42	-	-22,775	-157	-	-11,942
Net income, or loss (-), before change in valuation allowances	3,827	-246	-19,539	17,519	582	43,440
Increase (-), or decrease, in allowances for losses:						
Allowance for losses on loans	-	-88	-7	-	-3	-
Allowance for losses on acquired security or collateral	-	-	-	-	-	-1,556
Allowance for losses on fixed assets	-	-	-	-	-	-
Allowance for losses on inventories	-	-	-	-	-	-
Other	-	-	-367	-	-	-547
Net increase (-), or decrease, in allowances for losses	-	-88	-375	-	-3	-2,103
Net income, or loss (-), for the six months ended December 31, 1956	3,827	-334	-19,914	17,519	580	41,337
Charges (-), or credits, applicable to prior years	-	-	126	-	-	-
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	3,827	-334	-19,788	17,519	580	41,337
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT						
Accumulated net income, or deficit (-), as of June 30, 1956	21,719	-433	-340,645	58,639	189	460,898
Net income, or loss (-)	3,827	-334	-19,788	17,519	580	41,337
Capital transfers of earnings or profits to the U. S. Treasury (-)	-	-	-	-	-189	-
Other	-	-	-	-	-	-3,222
Accumulated net income, or deficit (-), as of December 31, 1956	25,546	-767	-360,433	76,159	580	499,012

Footnotes at end of Section III.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section II - Income and Expense for the Six Months Ended December 31, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Commerce and housing - (Continued)					
	Other aids to housing - (Continued)		Other aids to business			
	Public enterprise funds - (Continued)					
	Federal Home Loan Bank Board 30/		General Services Administration 31/	Interior Department 32/	Small Business Administration	
	Federal Savings and Loan Insurance Corporation	Revolving fund			Revolving fund	Small defense plants activities
INCOME AND EXPENSE						
Income:						
Sales of goods and services	-	-	704	8,504	-	-
Interest:						
On public debt securities	3,006	-	-	-	-	-
Other interest income	-	-	-	-	2,250	-
Guaranty and insurance premiums	13,054	-	-	-	191	-
Other major income items	-	-	-	-	-	-
Other income	1	2,381	12	-	-	-
Total income	16,061	2,381	715	8,504	2,441	-
Expense:						
Direct cost of goods and services sold:						
Cost of commodities sold	-	-	865	-	-	-
Materials applied	-	-	-	1,028	-	-
Wages and salaries applied	-	-	-	4,309	-	-
Other applied expenses	-	-	165	1,382	-	-
Increase (-), or decrease, in:						
Work-in-process	-	-	-	-	-	-
Finished goods	-	-	89	-	-	-
Other operating expenses	210	1,915	54	-	12	-
Depreciation	10	8	110	843	-	-
Administrative expenses	284	511	50	477	2,618	-
Grants and contributions	-	-	-	-	-	-
Interest expense:						
Interest on borrowings from the U. S. Treasury	-	-	-	-	-	-
Other	-	-	-	-	1,293 33/	-
Other major expense items	-	-	-	-	-	-
Miscellaneous expense	-	-	268	-	-	-
Total expense	504	2,433	1,602	8,339	3,923	-
Other gains, or losses (-):						
Loans charged off (-)	-	-	-	-	-7	-
Other assets charged off (-)	-	-	-	-6	*	-
Gain, or loss (-), on sale of fixed assets	-	-	-7	-	23	-
Gain, or loss (-), on sale of other assets	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total other gains, or losses (-)	-	-	-7	-6	16	-
Net income, or loss (-), before change in valuation allowances	15,558	-52	-894	159	-1,466	-
Increase (-), or decrease, in allowances for losses:						
Allowance for losses on loans	-	-	-	-	-999	-
Allowance for losses on acquired security or collateral	-	-	-	-	-	-
Allowance for losses on fixed assets	-	-	-	-	-	-
Allowance for losses on inventories	-	-	-	-	-	-
Other	-	52	-	-	-	*
Net increase (-), or decrease, in allowances for losses	-	52 34/	-	-	-999	*
Net income, or loss (-), for the six months ended December 31, 1956	15,558	-	-894	159	-2,464	*
Charges (-), or credits, applicable to prior years	-	-	36	-377	-	-
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	15,558	-	-858	-218	-2,464	*
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT						
Accumulated net income, or deficit (-), as of June 30, 1956	198,476	-	-5,306	4,642	-9,155	-131
Net income, or loss (-)	15,558	-	-858	-218	-2,464	*
Capital transfers of earnings or profits to the U. S. Treasury (-)	-1,320	-	-	-	-	-
Other	-	-	-	-	-	-
Accumulated net income, or deficit (-), as of December 31, 1956	212,714	-	-6,163	4,424	-11,619	-132

Footnotes at end of Section III.

(Continued on following page)

Section II - Income and Expense for the Six Months Ended December 31, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Commerce and housing - (Continued)						
	Other aids to business - (Continued)						
	Public enterprise funds - (Continued)						
	Treasury Department, Office of the Secretary				Defense production guarantees		
	Federal Facilities Corporation	Reconstruction Finance Corporation 35/	Smaller War Plants Corporation 35/	RFC liquidation, World War II assets	Atomic Energy Commission	Commerce Department	Air Force Department
INCOME AND EXPENSE							
Income:							
Sales of goods and services	15,374	-	-	-	-	-	-
Interest:							
On public debt securities	-	-	-	-	-	-	-
Other interest income	192	2,362	14	2	-	-	36
Guaranty and insurance premiums	-	-	-	-	85	-	508
Other major income items	-	-	-	51	-	-	-
Other income	28	185	1	*	-	-	-
Total income	15,594	2,547	15	53	85	-	543
Expense:							
Direct cost of goods and services sold:							
Cost of commodities sold	13,168	-	-	-	-	-	-
Materials applied	-	-	-	-	-	-	-
Wages and salaries applied	-	-	-	-	-	-	-
Other applied expenses	-	-	-	-	-	-	-
Increase (-), or decrease, in:							
Work-in-process	-	-	-	-	-	-	-
Finished goods	1,336	-	-	-	-	-	-
Other operating expenses	506	-	-	-	-	-	-
Depreciation	866	-	-	-	-	-	-
Administrative expenses	240	530	5	30	*	-	52
Grants and contributions	-	-	-	-	-	-	-
Interest expense:							
Interest on borrowings from the U. S. Treasury	-	-	-	-	-	-	-
Other	286	-	-	-	-	-	-
Other major expense items	-	-	-	-	-	-	-
Miscellaneous expense	-	69	-	-	-	-	-
Total expense	16,403	599	5	30	*	-	52
Other gains, or losses (-):							
Loans charged off (-)	-	-125	-	-	-	-	-
Other assets charged off (-)	-	-36	-	-8,421	-	-	-
Gain, or loss (-), on sale of fixed assets	-	-	-	-	-	-	-
Gain, or loss (-), on sale of other assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total other gains, or losses (-)	-	-162	-	-8,421	-	-	-
Net income, or loss (-), before change in valuation allowances	-809	1,786	10	-8,398	85	-	491
Increase (-), or decrease, in allowances for losses:							
Allowance for losses on loans	-	162	-	-	-	-	-
Allowance for losses on acquired security or collateral	-	-	-	-	-	-	-
Allowance for losses on fixed assets	-	-	-	588	-	-	-
Allowance for losses on inventories	-	-	-	-	-	-	-
Other	-	-	-	7,740	-	-	-
Net increase (-), or decrease, in allowances for losses	-	162	-	8,328	-	-	-
Net income, or loss (-), for the six months ended December 31, 1956	-809	1,948	10	-71	85	-	491
Charges (-), or credits, applicable to prior years	138	446	-	2	-	-	-
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	-670	2,394	10	-69	85	-	491
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT							
Accumulated net income, or deficit (-), as of June 30, 1956	-	26,194	-37,446	-	197	6	9,084
Net income, or loss (-)	-670	2,394	10	-69	85	-	491
Capital transfers of earnings or profits to the U. S. Treasury (-)	-	-	-	-	-	-	-
Other	670	-	-	69	-	-	-
Accumulated net income, or deficit (-), as of December 31, 1956	-	28,587	-37,436	-	282	6	9,576

Footnotes at end of Section III.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section II - Income and Expense for the Six Months Ended December 31, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Commerce and housing - (Continued)					
	Other aids to business - (Continued)			Regulation of commerce and finance	Civil defense 16/	Disaster loans
	Public enterprise funds - (Cont.)		Intragovernmental fund	Public enterprise funds		
	Defense production guarantees-(Cont.)		Commerce Dept.	Health, Education, and Welfare Department 17/	Treasury Dept.	Small Business Administration 19/
	Army Department	General Services Administration	Working capital fund		Office of the Secretary 18/	
INCOME AND EXPENSE						
Income:						
Sales of goods and services	-	-	795	-	-	-
Interest:						
On public debt securities	-	-	-	-	-	-
Other interest income	18	-	-	-	44	133
Guaranty and insurance premiums	100	116	-	-	-	-
Other major income items	-	-	-	1,072	-	-
Other income	-	-	-	-	6	*
Total income	117	116	795	1,072	50	134
Expense:						
Direct cost of goods and services sold:						
Cost of commodities sold	-	-	61	-	-	-
Materials applied	-	-	121	-	-	-
Wages and salaries applied	-	-	309	-	-	-
Other applied expenses	-	-	178	-	-	-
Increase (-), or decrease, in:						
Work-in-process	-	-	-3	-	-	-
Finished goods	-	-	-3	-	-	-
Other operating expenses	-	2	-	-	-	1
Depreciation	-	-	13	6	-	-
Administrative expenses	30	-	20	982	-	250
Grants and contributions	-	-	-	-	-	-
Interest expense:						
Interest on borrowings from the U. S. Treasury	-	-	-	-	19	86
Other	*	-	-	3	-	-
Other major expense items	-	-	-	-	-	-
Miscellaneous expense	-	-	79	-	-	-
Total expense	30	2	775	990	19	337
Other gains, or losses (-):						
Loans charged off (-)	-	-	-	-	-	-35
Other assets charged off (-)	-	-	-1	-	-	-2
Gain, or loss (-), on sale of fixed assets	-	-	*	-	-	*
Gain, or loss (-), on sale of other assets	-	-	-	-	-	-
Other	1	-	*	-	-	-
Total other gains, or losses (-)	1	-	*	-	-	-36
Net income, or loss (-), before change in valuation allowances	88	114	19	82	31	-240
Increase (-), or decrease, in allowances for losses:						
Allowance for losses on loans	-	-	-	-	-	36
Allowance for losses on acquired security or collateral	-	-	-	-	-	-
Allowance for losses on fixed assets	-	-	-	-	-	-
Allowance for losses on inventories	-	-	-	-	-	-
Other	-	-	-	-	-	-
Net increase (-), or decrease, in allowances for losses	-	-	-	-	-	36
Net income, or loss (-), for the six months ended December 31, 1956	88	114	19	82	31	-204
Charges (-), or credits, applicable to prior years	-	-	1	-	-	-
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	88	114	20	82	31	-204
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT						
Accumulated net income, or deficit (-), as of June 30, 1956	4,846	3,677	251	581	138	-933
Net income, or loss (-)	88	114	20	82	31	-204
Capital transfers of earnings or profits to the U. S. Treasury (-)	-	-	-37	-	-	-
Other	-	-	-	-	-	-
Accumulated net income, or deficit (-), as of December 31, 1956	4,934	3,791	235	663	169	-1,137

Footnotes at end of Section III.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section II - Income and Expense for the Six Months Ended December 31, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	General government					
	Public enterprise funds					
	General Services Administration		Interior Department		Treasury Department	
			Office of Territories		Bureau of Accounts	Treasurer of U.S.
	Public buildings 40/	Lafayette Building, Washington, D.C. 41/	Loans 42/	Virgin Islands Corporation	Government losses in shipment	Check forgery insurance fund
INCOME AND EXPENSE						
Income:						
Sales of goods and services	-	-	-	347	-	-
Interest:						
On public debt securities	-	-	-	-	-	-
Other interest income	-	-	4	3	-	-
Guaranty and insurance premiums	-	-	-	-	-	-
Other major income items	297	22	-	-	*	-
Other income	-	-	-	116	-	-
Total income	297	22	4	466	*	-
Expense:						
Direct cost of goods and services sold:						
Cost of commodities sold	-	-	-	4	-	-
Materials applied	-	-	-	96	-	-
Wages and salaries applied	-	-	-	44	-	-
Other applied expenses	-	-	-	25	-	-
Increase (-), or decrease, in:						
Work-in-process	-	-	-	-	-	-
Finished goods	-	-	-	-	-	-
Other operating expenses	2	4	-	52	-	-
Depreciation	-	-	-	129	-	-
Administrative expenses	-	-	-	71	-	-
Grants and contributions	-	-	-	-	-	-
Interest expense:						
Interest on borrowings from the U. S. Treasury	-	-	-	-	-	-
Other	-	-	-	72 43/	-	-
Other major expense items	-	-	-	-	37	-
Miscellaneous expense	-	-	-	129	-	-
Total expense	2	4	-	620	37	-
Other gains, or losses (-):						
Loans charged off (-)	-	-	-	-	-	-
Other assets charged off (-)	*	-	-	-	-	-
Gain, or loss (-), on sale of fixed assets	-	-	-	-	-	-
Gain, or loss (-), on sale of other assets	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total other gains, or losses (-)	*	-	-	-	-	-
Net income, or loss (-), before change in valuation allowances	295	18	4	-154	-36	-
Increase (-), or decrease, in allowances for losses:						
Allowance for losses on loans	-	-	-	-	-	-
Allowance for losses on acquired security or collateral	-	-	-	-	-	-
Allowance for losses on fixed assets	-	-	-	-	-	-
Allowance for losses on inventories	-	-	-	-	-	-
Other	-	-	-	-	-	-1
Net increase (-), or decrease, in allowances for losses	-	-	-	-	-	-1
Net income, or loss (-), for the six months ended December 31, 1956	295	18	4	-154	-36	-1
Charges (-), or credits, applicable to prior years	-	-	-	-	-	23
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	295	18	4	-154	-36	22
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT						
Accumulated net income, or deficit (-), as of June 30, 1956	565	39	4	-562	-754	-26
Net income, or loss (-)	295	18	4	-154	-36	22
Capital transfers of earnings or profits to the U. S. Treasury (-)	-565	-39	-	-	-	-
Other	-	-	-	295	-	-
Accumulated net income, or deficit (-), as of December 31, 1956	295	18	9	-420	-790	-4

Footnotes at end of Section III.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section II - Income and Expense for the Six Months Ended December 31, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	General government - (Continued)						
	Intragovernmental funds						
	Civil Service Commission	General Services Administration				Legislative Branch	Treasury Department
	Investigations	Buildings management fund	Construction services, public buildings	General supply fund	Working capital fund	Government Printing Office	Bureau of Engraving and Printing
INCOME AND EXPENSE							
Income:							
Sales of goods and services	6,251	84,839	785	86,841	387	46,634	14,054
Interest:							
On public debt securities	-	-	-	-	-	-	-
Other interest income	-	-	-	-	-	-	-
Guaranty and insurance premiums	-	-	-	-	-	-	-
Other major income items	-	-	-	-	-	-	-
Other income	*	87	-	522	*	-	-
Total income	6,252	84,926	785	87,363	387	46,634	14,054
Expense:							
Direct cost of goods and services sold:							
Cost of commodities sold	-	-	-	85,476	75	-	426
Materials applied	97	-	-	-	-	15,124	2,546
Wages and salaries applied	4,754	-	-	-	281	14,604	4,794
Other applied expenses	1,047	-	-	1,385	-	11,706	1,117
Increase (-), or decrease, in:							
Work-in-process	289	-	-	-	-	-	605
Finished goods	-	-	-	-	-	-	130
Other operating expenses	-	83,671	813	-	14	1,831	1,260
Depreciation	39	165	-	416	7	264	164
Administrative expenses	-	-	-	-	-	723	2,152
Grants and contributions	-	-	-	-	-	-	-
Interest expense:							
Interest on borrowings from the U. S. Treasury	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other major expense items	-	-	-	-	-	-	-
Miscellaneous expense	-	1	-	126	-	-	-
Total expense	6,226	83,837	813	87,403	376	44,253	13,193
Other gains, or losses (-):							
Loans charged off (-)	-	-	-	-	-	-	-
Other assets charged off (-)	-	-4	-	-7	-	-	-390
Gain, or loss (-), on sale of fixed assets	-	-5	-	-5	1	65	-20
Gain, or loss (-), on sale of other assets	-	-	-	-	*	-	-1
Other	*	3	22	38	-	-	-
Total other gains, or losses (-)	*	-6	22	26	*	65	-411
Net income, or loss (-), before change in valuation allowances	26	1,083	-5	-13	11	2,446	450
Increase (-), or decrease, in allowances for losses:							
Allowance for losses on loans	-	-	-	-	-	-	-
Allowance for losses on acquired security or collateral	-	-	-	-	-	-	-
Allowance for losses on fixed assets	-	-	-	-	-	-	128
Allowance for losses on inventories	-	-	-	-	-	-	-4
Other	-	-	-	-	-	-	-
Net increase (-), or decrease, in allowances for losses	-	-	-	-	-	-	124
Net income, or loss (-), for the six months ended December 31, 1956	26	1,083	-5	-13	11	2,446	574
Charges (-), or credits, applicable to prior years	-	55	*	-342	*	20	-
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	26	1,139	-5	-355	11	2,466	574
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT							
Accumulated net income, or deficit (-), as of June 30, 1956	7	-143	129	1,515	*	3,978	-10
Net income, or loss (-)	26	1,139	-5	-355	11	2,466	574
Capital transfers of earnings or profits to the U. S. Treasury (-)	-7	-	-	-1,515	*	-2,000	-
Other	-	-	-	-	-	-	-
Accumulated net income, or deficit (-), as of December 31, 1956	26	996	124	-355	11	4,444	563

Footnote at end of Section III.

Section II - Income and Expense for the Six Months Ended December 31, 1956

Table 3.- Certain Other Activities

(In thousands of dollars)

Account	Total 44/	Major national security		International affairs and finance		Labor and welfare
		Defense Department		Mutual security	Treasury Department	
		Army Department 45/		Loan program	Miscellaneous loans and certain other assets	Health, Education, and Welfare Department 46/
INCOME AND EXPENSE						
Income:						
Sales of goods and services	40,298	-		-	-	-
Interest:						
On public debt securities	-	-		-	-	-
Other interest income	341,024	-		21,956	274,335	1
Guaranty and insurance premiums	-	-		-	-	-
Other major income items	-	-		-	-	-
Other income	6,139	-		-	338	-
Total income	387,461	-		21,956	274,673	1
Expense:						
Direct cost of goods and services sold:						
Cost of commodities sold	-	-		-	-	-
Materials applied	-	-		-	-	-
Wages and salaries applied	-	-		-	-	-
Other applied expenses	-	-		-	-	-
Increase (-), or decrease, in:						
Work-in-process	-	-		-	-	-
Finished goods	-	-		-	-	-
Other operating expenses	15,095	-		-	-	-
Depreciation	5,579	-		-	-	-
Administrative expenses	22,211	-		-	-	-
Grants and contributions	60,884	-		-	-	-
Interest expense:						
Interest on borrowings from the U. S. Treasury	36,890	-		11,308	-	-
Other	3,883	-		-	-	-
Other major expense items	-	-		-	-	-
Miscellaneous expense	826	-		-	-	-
Total expense	185,365	-		11,308	-	-
Other gains, or losses (-):						
Loans charged off (-)	-5,106	-		-	-	-8
Other assets charged off (-)	-3,055	-		-	-	-
Gain, or loss (-), on sale of fixed assets	-84	-		-	-	-
Gain, or loss (-), on sale of other assets	-43,526	-		-	-	-
Other	108	-		-	-	-1
Total other gains, or losses (-)	-51,665	-		-	-	-10
Net income, or loss (-), before change in valuation allowances	190,434	-		10,648	274,673	-8
Increase (-), or decrease, in allowances for losses:						
Allowance for losses on loans	988	-		-	-	-
Allowance for losses on acquired security or collateral	-	-		-	-	-
Allowance for losses on fixed assets	-	-		-	-	-
Allowance for losses on inventories	-	-		-	-	-
Other	-80	-		-	-	-
Net increase (-), or decrease, in allowances for losses	908	-		-	-	-
Net income, or loss (-), for the six months ended December 31, 1956	191,342	-		10,648	274,673	-8
Charges (-), or credits, applicable to prior years	-4,817	-		-	-	-
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	186,525	-		10,648	274,673	-8
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT						
Accumulated net income, or deficit (-), as of June 30, 1956	-2,586,522 r	-4,604		-26,814	126,069	-78 r
Net income, or loss (-)	186,525	-		10,648	274,673	-8
Capital transfers of earnings or profits to the U. S. Treasury (-)	-24,813	-		-	-24,813	-
Other	-277,398	-		-5,969	-270,356	-7
Accumulated net income, or deficit (-), as of December 31, 1956	-2,702,208	-4,604		-22,134	105,572	-93

Footnotes at end of Section III.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section II - Income and Expense for the Six Months Ended December 31, 1956

Table 3.- Certain Other Activities - (Continued)

(In thousands of dollars)

Account	Agriculture and agricultural resources		Natural resources			Commerce and housing	
	Agriculture Department		Interior Department			Promotion of water transportation	Community development and facilities 47/
			Office of the Secretary			Commerce Department	
	Farmers' Home Administration	Rural Electrification Administration	Southeastern Power Administration	Southwestern Power Administration	Bonneville Power Administration	Maritime activities	
INCOME AND EXPENSE							
Income:							
Sales of goods and services	-	-	4,695	4,340	31,263	-	-
Interest:							
On public debt securities	-	-	-	-	-	-	-
Other interest income	14,228	24,676	*	-	-	4,793	1,035
Guaranty and insurance premiums	-	-	-	-	-	-	-
Other major income items	-	-	-	-	-	-	-
Other income	64	*	*	-	582	5,155	-
Total income	14,292	24,676	4,695	4,340	31,845	9,948	1,035
Expense:							
Direct cost of goods and services sold:							
Cost of commodities sold	-	-	-	-	-	-	-
Materials applied	-	-	-	-	-	-	-
Wages and salaries applied	-	-	-	-	-	-	-
Other applied expenses	-	-	-	-	-	-	-
Increase (-), or decrease, in:							
Work-in-process	-	-	-	-	-	-	-
Finished goods	-	-	-	-	-	-	-
Other operating expenses	15	-	939	3,663	4,344	5,934	-
Depreciation	-	-	2	324	5,253	-	-
Administrative expenses	13,950	4,186	49	2	-	4,024	-
Grants and contributions	6	-	-	-	-	60,878	-
Interest expense:							
Interest on borrowings from the U. S. Treasury	1,895	23,687	-	-	-	-	-
Other	-	-	-	295	3,588	-	-
Other major expense items	-	-	-	3	-	-	-
Miscellaneous expense	-	-	*	3	-67	890	-
Total expense	15,866	27,873	990	4,286	13,317	71,725	-
Other gains, or losses (-):							
Loans charged off (-)	-5,098	-	-	-	-	-	-
Other assets charged off (-)	-2,946	-	-	-	-109	-	-
Gain, or loss (-), on sale of fixed assets	-2	-	-	-	-	-82	-
Gain, or loss (-), on sale of other assets	-	-	-	-	-	-43,526	-
Other	-	-	-	-	-	109	-
Total other gains, or losses (-)	-8,047	-	-	-	-109	-43,499	-
Net income, or loss (-), before change in valuation allowances	-9,621	-3,197	3,706	55	18,419	-105,276	1,035
Increase (-), or decrease, in allowances for losses:							
Allowance for losses on loans	988	-	-	-	-	-	-
Allowance for losses on acquired security or collateral	-	-	-	-	-	-	-
Allowance for losses on fixed assets	-	-	-	-	-	-	-
Allowance for losses on inventories	-	-	-	-	-	-	-
Other	-80	-	-	-	-	-	-
Net increase (-), or decrease, in allowances for losses	908	-	-	-	-	-	-
Net income, or loss (-), for the six months ended December 31, 1956	-8,713	-3,197	3,706	55	18,419	-105,276	1,035
Charges (-), or credits, applicable to prior years	-1,371	-	105	-17	-	-3,534	-
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	-10,084	-3,197	3,810	38	18,419	-108,809	1,035
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT							
Accumulated net income, or deficit (-), as of June 30, 1956	-139,346	-50,885	38,918	12,477	39,710 r	-995,262	-1,586,707
Net income, or loss (-)	-10,084	-3,197	3,810	38	18,419	-108,809	1,035
Capital transfers of earnings or profits to the U. S. Treasury (-)	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-1,066
Accumulated net income, or deficit (-), as of December 31, 1956	-149,431	-54,081	42,729	12,515	58,128	-1,104,072	-1,586,737

Footnotes at end of Section III.

Section II - Income and Expense for the Six Months Ended December 31, 1956

Table 4.- Certain Deposit Funds

(In thousands of dollars)

Account	Total	Farm Credit Administration	Federal Deposit Insurance Corporation	Federal Home Loan Bank Board
		Banks for cooperatives		Federal home loan banks
INCOME AND EXPENSE				
Income:				
Sales of goods and services	-	-	-	-
Interest:				
On public debt securities	36,591	526	22,274	13,791
Other interest income	27,552	7,753	50	19,749
Guaranty and insurance premiums	34,628	-	34,628	-
Other major income items	-	-	-	-
Other income	60	54	1	5
Total income	98,828	8,332	56,951	33,545
Expense:				
Direct cost of goods and services sold:				
Cost of commodities sold	-	-	-	-
Materials applied	-	-	-	-
Wages and salaries applied	-	-	-	-
Other applied expenses	-	-	-	-
Increase (-), or decrease, in:				
Work-in-process	-	-	-	-
Finished goods	-	-	-	-
Other operating expenses	4,492	-	4,492	-
Depreciation	1	1	-	-
Administrative expenses	2,282	1,195	-	1,087
Grants and contributions	-	-	-	-
Interest expense:				
Interest on borrowings from the U. S. Treasury	-	-	-	-
Other	26,277	3,466	-	22,811
Other major expense items	274	-	-	274
Miscellaneous expenses	142	-	8	134
Total expense	33,468	4,662	4,500	24,306
Other gains, or losses (-):				
Loans charged off (-)	-176	-29	-147	-
Other assets charged off (-)	-755	-114	-641	-
Gain, or loss (-), on sale of fixed assets	1	-	-	1
Gain, or loss (-), on sale of other assets	51	-	-	51
Other	6	4	2	-
Total other gains, or losses (-)	-873	-139	-786	52
Net income, or loss (-), before change in valuation allowances	64,488	3,531	51,666	9,291
Increase (-), or decrease, in allowances for losses:				
Allowance for losses on loans	-77	-70	-7	-
Allowance for losses on acquired security or collateral	-1	-1	-	-
Allowance for losses on fixed assets	-	-	-	-
Allowance for losses on inventories	-	-	-	-
Other	-289	139	-428	-
Net increase (-), or decrease, in allowances for losses	-368	68	-436	-
Net income, or loss (-), for the six months ended December 31, 1956	64,120	3,599	51,230	9,291
Charges (-), or credits, applicable to prior years	29	-	29	-
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	64,149	3,599	51,259	9,291
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT				
Accumulated net income, or deficit (-), as of June 30, 1956	1,829,875	89,088	1,690,818	49,969
Net income, or loss (-)	64,149	3,599	51,259	9,291
Capital transfers of earnings or profits to the U. S. Treasury (-)	-	-	-	-
Other	-8,378	-676	-	-7,702
Accumulated net income, or deficit (-), as of December 31, 1956	1,885,665	92,011	1,742,077	51,557

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section II - Income and Expense for the Six Months Ended December 31, 1956

Table 5.- Certain Trust Revolving Funds

(In thousands of dollars)

Account	Total 44/	Civil Service Commission	General Services Administration		Housing and Home Finance Agency	Defense Department	Treasury Department
					Federal National Mortgage Association	Army Department	United States Coast Guard
		Employees' life insurance fund	Franklin D. Roosevelt Library fund	National Archives trust fund	Secondary market operations	United States Soldiers' Home revolving fund	Commutation mess fund 45/
INCOME AND EXPENSE							
Income:							
Sales of goods and services	91	-	22	26	-	43	-
Interest:							
On public debt securities	59	59	-	-	-	-	-
Other interest income	8,789	-	-	-	8,789	-	-
Guaranty and insurance premiums	-	-	-	-	-	-	-
Other major income items	55,116	52,645	-	-	2,471	-	-
Other income	508	-	-	-	508	-	-
Total income	64,563	52,704	22	26	11,768	43	-
Expense:							
Direct cost of goods and services sold:							
Cost of commodities sold	45	-	-	1	-	44	-
Materials applied	-	-	-	-	-	-	-
Wages and salaries applied	29	-	14	15	-	-	-
Other applied expenses	-	-	-	-	-	-	-
Increase (-), or decrease, in:							
Work-in-process	-	-	-	-	-	-	-
Finished goods	-2	-	-	-	-	-2	-
Other operating expenses	13	-	5	8	-	-	-
Depreciation	2	1	1	*	-	-	-
Administrative expenses	1,102	56	-	-	1,046	-	-
Grants and contributions	-	-	-	-	-	-	-
Interest expense:							
Interest on borrowings from the U. S. Treasury	2,336	-	-	-	2,336	-	-
Other	2,870	-	-	-	2,870	-	-
Other major expense items	51,577	51,577	-	-	-	-	-
Miscellaneous expense	3,239	3	-	-	3,236	-	-
Total expense	61,213	51,637	20	25	9,488	43	-
Other gains, or losses (-):							
Loans charged off (-)	-	-	-	-	-	-	-
Other assets charged off (-)	*	-	-	-	*	-	-
Gain, or loss (-), on sale of fixed assets	-	-	-	-	-	-	-
Gain, or loss (-), on sale of other assets	-	-	-	-	-	-	-
Other	*	-	-	*	-	-	-
Total other gains, or losses (-)	*	-	-	*	*	-	-
Net income, or loss (-), before change in valuation allowances	3,350	1,067	2	1	2,280	-	-
Increase (-), or decrease, in allowances for losses:							
Allowance for losses on loans	-211	-	-	-	-211	-	-
Allowance for losses on acquired security or collateral	-	-	-	-	-	-	-
Allowance for losses on fixed assets	-	-	-	-	-	-	-
Allowance for losses on inventories	*	-	-	-	-	*	-
Other	-	-	-	-	-	-	-
Net increase (-), or decrease, in allowances for losses	-211	-	-	-	-211	*	-
Net income, or loss (-), for the six months ended December 31, 1956	3,139	1,067	2	1	2,069	*	-
Charges (-), or credits, applicable to prior years	*	-	*	*	-	-	-
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	3,139	1,067	2	1	2,069	*	-
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT							
Accumulated net income, or deficit (-), as of June 30, 1956	6,104	5,151	202	47	642	12	50
Net income, or loss (-)	3,139	1,067	2	1	2,069	*	-
Capital transfers of earnings or profits to the U. S. Treasury (-)	-	-	-	-	-	-	-
Other	-491	-	-	-	-441	-	-50
Accumulated net income, or deficit (-), as of December 31, 1956	8,751	6,218	203	48	2,270	12	-

Footnotes at end of Section III.

Section III - Source and Application of Funds for the Six Months Ended December 31, 1956

Table 1.- Summary for Specified Classes of Activities

(In thousands of dollars)

Account	Total	Public enterprise funds and intragovernmental funds (See Table 2)	Certain other activities (See Table 3)
FUNDS APPLIED TO OPERATIONS			
Acquisition of assets:			
Loans made	3,480,238	3,234,069	246,169
Cost of security or collateral acquired	128,749	128,678	71
Purchase, construction, or improvement of fixed assets	171,013	128,479	42,534
Purchase of securities other than public debt and issues of wholly owned Government enterprises	35,422	254	35,168
Other	32,905	27,067	5,838
Total acquisition of assets	3,848,327	3,518,549	329,778
Expenses (excluding depreciation)	4,085,442	3,937,977	147,465
Increase in selected working capital	611,582	577,044	34,538
Total funds applied to operations	8,545,346	8,033,565	511,781
FUNDS PROVIDED BY OPERATIONS			
Realization of assets:			
Repayment of loans	2,167,381	1,938,346	229,035
Sale of acquired security or collateral	3,981	3,827	154
Sale of fixed assets	52,615	9,551	43,064
Sale of securities other than public debt and issues of wholly owned Government enterprises	445	445	-
Capital stock issued to the public	-	-	-
Other	133,527	42,782	90,745
Total realization of assets	2,357,948	1,994,950	362,998
Income	4,832,194	4,444,502	387,692
Decrease in selected working capital	164,594	142,822	21,772
Total funds provided by operations	7,354,734	6,582,271	772,463
Net effect of operations on expenditures (excess of funds applied, or provided (-))	1,190,612	1,451,293	-260,681
FUNDS PROVIDED BY FINANCING			
Increase in investment of the U. S. Government:			
Appropriations enacted	1,902,593	1,587,760	314,833
Borrowings from the U. S. Treasury	2,841,035	2,549,701	291,334
Capital and surplus advances from the U. S. Treasury	13,700	13,700	-
Other	44,323	1,766	42,557
Total increase in investment of the U. S. Government	4,801,650	3,952,926	848,724
Increase in other borrowings	665,950	665,950	-
Decrease in investments	2,282	2,282	-
Decrease in selected cash and fund balances	93,639	85,783	7,856
Total funds provided by financing	5,363,522	4,706,942	656,580
FUNDS APPLIED TO FINANCING			
Decrease in investment of the U. S. Government:			
Appropriations lapsed, rescinded, or transferred	56,537	56,520	17
Repayment of borrowings from the U. S. Treasury	1,928,470	1,783,398	145,072
Repayment of capital and surplus advances from the U. S. Treasury	159,193	21,301	137,892
Distribution of earnings to the U. S. Treasury	326,928	31,752	295,176
General and special fund revenues deposited	86,775	-	86,775
Other	22,900	20,400	2,500
Total decrease in investment of the U. S. Government	2,580,803	1,913,372	667,431
Decrease in borrowings from the public	772,969	772,969	-
Increase in investments	75,892	75,892	-
Increase in selected cash and fund balances	762,499	493,414	269,085
Total funds applied to financing	4,192,164	3,255,647	936,517
Net effect of financing (excess of funds applied (-), or provided)	1,171,356	1,451,293	-279,937

Footnote at end of this Section.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section III - Source and Application of Funds for the Six Months Ended December 31, 1958

Table 2.- Public Enterprise Funds and Intragovernmental Funds

(In thousands of dollars)

Account	Total 1/	Major national security				
		Public enterprise funds				
		Defense production expansion				
		Export-Import Bank of Washington	General Services Administration	Agriculture Department	Interior Department 2/	Treasury Department
FUNDS APPLIED TO OPERATIONS						
Acquisition of assets:						
Loans made	3,234,069	8,010	-	-	1,552	704
Cost of security or collateral acquired	128,678	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	128,479	-	24,167	-	-	-
Purchase of securities other than public debt and issues of wholly owned Government enterprises	254	-	-	-	-	-
Other	27,067	-	4,600	-	-	-
Total acquisition of assets	3,518,549	8,010	28,767	-	1,552	704
Expenses (excluding depreciation)	3,937,977	423	77,993	4,683	901	2,405
Increase in selected working capital	577,044	450	-	-	-	3,582
Total funds applied to operations	8,033,565	8,883	106,760	4,683	2,453	6,689
FUNDS PROVIDED BY OPERATIONS						
Realization of assets:						
Repayment of loans	1,938,346	106	-	-	235	7,420
Sale of acquired security or collateral	3,827	-	-	-	-	-
Sale of fixed assets	9,551	-	4,295	-	*	-
Sale of securities other than public debt and issues of wholly owned Government enterprises	445	-	-	-	-	-
Capital stock issued to the public	-	-	-	-	-	-
Other	42,782	-	14,683	-	-	-
Total realization of assets	1,994,950	106	18,979	-	235	7,420
Income	4,444,502	810	27,126	-	-	4,648
Decrease in selected working capital	142,822	-	14,319	4,683	36	-
Total funds provided by operations	6,582,271	915	60,423	4,683	271	12,068
Net effect of operations on expenditures (excess of funds applied, or provided (-))	1,451,293	7,967	46,337	-	2,182	-5,378
FUNDS PROVIDED BY FINANCING						
Increase in investment of the U. S. Government:						
Appropriations enacted	1,587,760	-	-	-	-	-
Borrowings from the U. S. Treasury	2,389,701	8,052	50,000	-	2,000	4,760
Capital and surplus advances from the U. S. Treasury	13,700	-	-	-	-	-
Other	1,766	-	-	-	-	-
Total increase in investment of the U. S. Government	3,952,926	8,052	50,000	-	2,000	4,760
Increase in other borrowings	665,950	-	-	-	-	-
Decrease in investments	2,282	-	-	-	-	-
Decrease in selected cash and fund balances	85,783	-	-	-	182	-
Total funds provided by financing	4,706,942	8,052	50,000	-	2,182	4,760
FUNDS APPLIED TO FINANCING						
Decrease in investment of the U. S. Government:						
Appropriations lapsed, rescinded, or transferred	56,520	-	-	-	-	-
Repayment of borrowings from the U. S. Treasury	1,783,398	84	-	-	-	4,110
Repayment of capital and surplus advances from the U. S. Treasury	21,301	-	-	-	-	-
Distribution of earnings to the U. S. Treasury	31,752	-	-	-	-	-
General and special fund revenues deposited	*	-	-	-	-	-
Other	20,400	-	-	-	-	-
Total decrease in investment of the U. S. Government	1,913,372	84	-	-	-	4,110
Decrease in borrowings from the public	772,969	-	-	-	-	-
Increase in investments	75,892	-	-	-	-	-
Increase in selected cash and fund balances	493,414	-	3,663	-	-	6,028
Total funds applied to financing	3,255,647	84	3,663	-	-	10,138
Net effect of financing (excess of funds applied (-), or provided)	1,451,293	7,967	46,337	-	2,182	-5,378

Footnotes at end of this Section.

(Continued on following page)

Section III - Source and Application of Funds for the Six Months Ended December 31, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Major national security - (Continued)		International affairs and finance				
	Intragovernmental funds		Public enterprise funds				Intragovernmental fund
	Defense Department			Export-Import Bank			
	Air Force Department		Mutual security 3/	Regular lending activities	Liquidation of certain RFC assets	United States Information Agency 4/	General Services Administration 5/
	Stock fund	Industrial fund					
FUNDS APPLIED TO OPERATIONS							
Acquisition of assets:							
Loans made	-	-	-	105,681	-	-	-
Cost of security or collateral acquired	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	-	-	-	20	-	-	-
Purchase of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	-	-
Other	-	-	887	12,500	-	3,100	-
Total acquisition of assets	-	-	887	118,201	-	3,100	-
Expenses (excluding depreciation)	595,626	5,882	481	12,546	292	127	604
Increase in selected working capital	-	451	481	190	-	-	-
Total funds applied to operations	595,626	6,333	887	130,937	292	3,228	604
FUNDS PROVIDED BY OPERATIONS							
Realization of assets:							
Repayment of loans	-	-	-	112,321	6,071	-	-
Sale of acquired security or collateral	-	-	-	-	-	-	-
Sale of fixed assets	-	-	-	-	-	-	-
Sale of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	-	-
Capital stock issued to the public	-	-	-	-	-	-	-
Other	-	-	429	12,500	-	1,748	-
Total realization of assets	-	-	429	124,821	6,071	1,748	-
Income	588,099	6,025	146	42,795	381	46	253
Decrease in selected working capital	23,808	-	-	-	376	127	51
Total funds provided by operations	611,907	6,025	575	167,616	6,827	1,922	304
Net effect of operations on expenditures (excess of funds applied, or provided (-))	-16,282	308	311	-36,679	-6,535	1,306	300
FUNDS PROVIDED BY FINANCING							
Increase in investment of the U. S. Government:							
Appropriations enacted	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury	-	-	680	88,400	-	3,050	-
Capital and surplus advances from the U. S. Treasury	-	-	-	-	-	-	-
Other	-	-	1,612	-	-	29	-
Total increase in investment of the U. S. Government	-	-	2,292	88,400	-	3,079	-
Increase in other borrowings	-	-	-	-	-	-	-
Decrease in investments	-	-	-	-	-	-	-
Decrease in selected cash and fund balances	33,718	308	-	-	-	-	300
Total funds provided by financing	33,718	308	2,292	88,400	-	3,079	300
FUNDS APPLIED TO FINANCING							
Decrease in investment of the U. S. Government:							
Appropriations lapsed, rescinded, or transferred	50,000	-	-	-	-	-	-
Repayment of borrowings from the U. S. Treasury	-	-	-	97,800	3,084	-	-
Repayment of capital and surplus advances from the U. S. Treasury	-	-	-	-	-	-	-
Distribution of earnings to the U. S. Treasury	-	-	-	22,500	-	-	-
General and special fund revenues deposited	-	-	-	-	-	-	-
Other	-	-	302	-	73	1,641	-
Total decrease in investment of the U. S. Government	50,000	-	302	120,300	3,157	1,641	-
Decrease in borrowings from the public	-	-	-	-	-	-	-
Increase in investments	-	-	-	-	-	-	-
Increase in selected cash and fund balances	-	-	1,678	4,779	3,378	132	-
Total funds applied to financing	50,000	-	1,980	125,079	6,535	1,773	-
Net effect of financing (excess of funds applied (-), or provided)	-16,282	308	311	-36,679	-6,535	1,306	300

Footnotes at end of this Section.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section III - Source and Application of Funds for the Six Months Ended December 31, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Veterans' services and benefits						
	Public enterprise funds						Intragovt. fund
	Veterans' Administration						
	Canteen service revolving fund	Rental, etc., of quarters 1/	Civil relief 2/	Veterans' insurance 2/	Veterans' special term insurance	Vocational rehabilitation	Supply fund
FUNDS APPLIED TO OPERATIONS							
Acquisition of assets:							
Loans made	-	-	14	58	-	178	-
Cost of security or collateral acquired	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	294	-	-	-	-	-	5
Purchase of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	-	-
Other	-	-	-	1	1	-	-
Total acquisition of assets	294	-	14	59	1	178	5
Expenses (excluding depreciation)	15,664	42	-	1,234	2,468	-	65,696
Increase in selected working capital	-	*	*	3	311	-	-
Total funds applied to operations	15,957	42	14	1,296	2,780	178	65,701
FUNDS PROVIDED BY OPERATIONS							
Realization of assets:							
Repayment of loans	-	-	6	19	-	170	-
Sale of acquired security or collateral	-	-	-	-	-	-	-
Sale of fixed assets	8	-	-	-	-	-	-
Sale of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	-	-
Capital stock issued to the public	-	-	-	-	-	-	-
Other	-	-	-	1	1	-	-
Total realization of assets	8	-	6	20	1	170	-
Income	16,295	39	9	1,060	9,897	-	63,534
Decrease in selected working capital	258	-	-	-	-	*	23
Total funds provided by operations	16,561	39	14	1,080	9,898	170	63,557
Net effect of operations on expenditures (excess of funds applied, or provided (-))	-603	2	*	217	-7,117	8	2,144
FUNDS PROVIDED BY FINANCING							
Increase in investment of the U. S. Government:							
Appropriations enacted	-	-	-	1,000	-	-	-
Borrowings from the U. S. Treasury	-	-	-	-	-	-	-
Capital and surplus advances from the U. S. Treasury	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total increase in investment of the U. S. Government	-	-	-	1,000	-	-	-
Increase in other borrowings	-	-	-	-	-	-	-
Decrease in investments	-	-	-	-	-	-	-
Decrease in selected cash and fund balances	-	2	*	-	-	8	6,379
Total funds provided by financing	-	2	*	1,000	-	8	6,379
FUNDS APPLIED TO FINANCING							
Decrease in investment of the U. S. Government:							
Appropriations lapsed, rescinded, or transferred	-	-	-	-	-	-	-
Repayment of borrowings from the U. S. Treasury	-	-	-	-	-	-	-
Repayment of capital and surplus advances from the U. S. Treasury	-	-	-	-	-	-	4,000
Distribution of earnings to the U. S. Treasury	-	-	-	-	-	-	235
General and special fund revenues deposited	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total decrease in investment of the U. S. Government	-	-	-	-	-	-	4,235
Decrease in borrowings from the public	-	-	-	-	-	-	-
Increase in investments	-	-	-	-	6,800	-	-
Increase in selected cash and fund balances	603	-	-	783	317	-	-
Total funds applied to financing	603	-	-	783	7,117	-	4,235
Net effect of financing (excess of funds applied (-), or provided)	-603	2	*	217	-7,117	8	2,144

Footnotes at end of this Section.

(Continued on following page)

Section III - Source and Application of Funds for the Six Months Ended December 31, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Labor and welfare						
	Public enterprise funds		Intragovernmental funds				
	HEW Dept.	Labor Dept.	Commerce Dept.	Health, Education, and Welfare Department			Justice Dept.
				Public Health Service			
	Public Health Service 9/	Bureau of Employment Security 10/	National Bureau of Standards 11/	Service and supply fund	Narcotic hospitals 11/	Other 12/	Federal Prison Industries, Inc.
FUNDS APPLIED TO OPERATIONS							
Acquisition of assets:							
Loans made	-	-	-	-	-	-	-
Cost of security or collateral acquired	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	1	-	966	2	8	1	504
Purchase of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total acquisition of assets	1	-	966	2	8	1	504
Expenses (excluding depreciation)	95	2,260	10,866	1,852	245	535	12,055
Increase in selected working capital	5	61	1,560	-	-	32	1,078
Total funds applied to operations	101	2,321	13,391	1,854	253	568	13,637
FUNDS PROVIDED BY OPERATIONS							
Realization of assets:							
Repayment of loans	-	-	-	-	-	-	-
Sale of acquired security or collateral	-	-	-	-	-	-	-
Sale of fixed assets	-	-	5	-	-	-	-
Sale of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	-	-
Capital stock issued to the public	-	-	-	-	-	-	-
Other	-	-	-	-	3	-	-
Total realization of assets	-	-	5	-	3	-	-
Income	96	2,219	11,775	1,891	224	540	13,093
Decrease in selected working capital	-	-	-	27	1	113	-
Total funds provided by operations	96	2,219	11,780	1,918	227	653	13,093
Net effect of operations on expenditures (excess of funds applied, or provided (-))	5	102	1,612	-64	26	-86	544
FUNDS PROVIDED BY FINANCING							
Increase in investment of the U. S. Government:							
Appropriations enacted	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury	-	-	-	-	-	-	-
Capital and surplus advances from the U. S. Treasury	-	-	-	-	-	-	-
Other	-	-	-	*	-	-	-
Total increase in investment of the U. S. Government	-	-	-	*	-	-	-
Increase in other borrowings	-	-	-	-	-	-	-
Decrease in investments	-	-	-	-	-	-	-
Decrease in selected cash and fund balances	5	102	1,675	-	26	-	544
Total funds provided by financing	5	102	1,675	*	26	-	544
FUNDS APPLIED TO FINANCING							
Decrease in investment of the U. S. Government:							
Appropriations lapsed, rescinded, or transferred	-	-	-	-	-	20	-
Repayment of borrowings from the U. S. Treasury	-	-	-	-	-	-	-
Repayment of capital and surplus advances from the U. S. Treasury	-	-	-	-	-	-	-
Distribution of earnings to the U. S. Treasury	-	-	63	-	-	-	-
General and special fund revenues deposited	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total decrease in investment of the U. S. Government	-	-	63	-	-	20	-
Decrease in borrowings from the public	-	-	-	-	-	-	-
Increase in investments	-	-	-	-	-	-	-
Increase in selected cash and fund balances	-	-	-	64	-	66	-
Total funds applied to financing	-	-	63	64	-	86	-
Net effect of financing (excess of funds applied (-), or provided)	5	102	1,612	-64	26	-86	544

Footnotes at end of this Section.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section III - Source and Application of Funds for the Six Months Ended December 31, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Agriculture and agricultural resources					
	Public enterprise funds					
	Farm Credit Administration				Agriculture Department	
	Federal Farm Mortgage Corporation	Federal intermediate credit banks	Production credit corporations	Agricultural marketing revolving fund	Commodity Credit Corporation	Farmers' Home Administration 13/
FUNDS APPLIED TO OPERATIONS						
Acquisition of assets:						
Loans made	-	1,077,528	-	-	1,700,656	3,850
Cost of security or collateral acquired	-	-	-	-	80,862	5
Purchase, construction, or improvement of fixed assets	-	-	-	-	30,345	-
Purchase of securities other than public debt and issues of wholly owned Government enterprises	-	-	250	-	-	-
Other	-	-	-	-	220	1
Total acquisition of assets	-	1,077,528	250	-	1,812,083	3,855
Expenses (excluding depreciation)	21	15,095	872	-	734,127	15
Increase in selected working capital	3	1,081	-	-	515,820	-
Total funds applied to operations	24	1,093,705	1,122	-	3,062,030	3,871
FUNDS PROVIDED BY OPERATIONS						
Realization of assets:						
Repayment of loans	-	1,228,648	-	-	209,750	518
Sale of acquired security or collateral	-	-	-	-	-	72
Sale of fixed assets	-	-	-	-	-	-
Sale of securities other than public debt and issues of wholly owned Government enterprises	-	-	440	-	-	-
Capital stock issued to the public	-	-	-	-	-	-
Other	-	1	*	2,710	1,110	-
Total realization of assets	-	1,228,649	440	2,710	210,860	590
Income	279	15,079	606	1	1,477,086	151
Decrease in selected working capital	-	-	92	-	-	1,131
Total funds provided by operations	279	1,243,728	1,139	2,711	1,687,947	1,872
Net effect of operations on expenditures (excess of funds applied, or provided (-))	-254	-150,023	-17	-2,711	1,374,084	1,999
FUNDS PROVIDED BY FINANCING						
Increase in investment of the U. S. Government:						
Appropriations enacted	-	-	-	-	929,287	-
Borrowings from the U. S. Treasury	-	-	-	-	1,904,000	2,445
Capital and surplus advances from the U. S. Treasury	-	700	-	-	-	-
Other	-	-	-	-	-	-
Total increase in investment of the U. S. Government	-	700	-	-	2,833,287	2,445
Increase in other borrowings	-	624,625	-	-	-	-
Decrease in investments	-	-	-	-	-	-
Decrease in selected cash and fund balances	1,756	-	23	-	-	-
Total funds provided by financing	1,756	625,325	23	-	2,833,287	2,445
FUNDS APPLIED TO FINANCING						
Decrease in investment of the U. S. Government:						
Appropriations lapsed, rescinded, or transferred	-	-	-	-	-	-
Repayment of borrowings from the U. S. Treasury	-	-	-	-	1,454,000	-
Repayment of capital and surplus advances from the U. S. Treasury	-	3,400	-	-	-	-
Distribution of earnings to the U. S. Treasury	2,000	-	-	-	-	-
General and special fund revenues deposited	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total decrease in investment of the U. S. Government	2,000	3,400	-	-	1,454,000	-
Decrease in borrowings from the public	10	760,985	-	-	-	-
Increase in investments	-	-	40	-	-	-
Increase in selected cash and fund balances	-	10,963	-	2,711	5,204	446
Total funds applied to financing	2,010	775,348	40	2,711	1,459,204	446
Net effect of financing (excess of funds applied (-), or provided)	-254	-150,023	-17	-2,711	1,374,084	1,999

Footnotes at end of this Section.

(Continued on following page)

Section III - Source and Application of Funds for the Six Months Ended December 31, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

H

(In thousands of dollars)

Account	Agriculture and agricultural resources - (Continued)					Natural resources	
	Public enterprise funds-(Cont.	Intragovernmental funds				Public enterprise funds	
	Agriculture Department - (Continued)					Interior Department	
	Federal Crop Insurance Corporation	Disaster loans, etc., revolving fund	Agricultural Research Service 11/	Working capital fund	Forest Service 11/	Bureau of Commercial Fisheries 15/	Bureau of Indian Affairs Loans
FUNDS APPLIED TO OPERATIONS							
Acquisition of assets:							
Loans made	-	18,520	-	-	-	-	171
Cost of security or collateral acquired	-	*	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	-	-	21	62	6	-	-
Purchase of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	-	-
Other	-	7	-	-	-	-	-
Total acquisition of assets	-	18,527	21	62	6	-	171
Expenses (excluding depreciation)	33,731	15,793	1,335	1,379	37	6	153
Increase in selected working capital	-	-	83	86	-	-	-
Total funds applied to operations	33,731	34,320	1,439	1,527	43	6	325
FUNDS PROVIDED BY OPERATIONS							
Realization of assets:							
Repayment of loans	-	62,295	-	-	-	-	348
Sale of acquired security or collateral	-	2	-	-	-	-	-
Sale of fixed assets	-	-	1	1	-	-	-
Sale of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	-	-
Capital stock issued to the public	-	-	-	-	-	-	-
Other	-	9	-	-	-	-	*
Total realization of assets	-	62,305	1	1	-	-	348
Income	22,483	1,597	1,443	1,431	23	-	383
Decrease in selected working capital	2,321	475	-	-	271	2	-
Total funds provided by operations	24,804	64,377	1,444	1,431	294	2	731
Net effect of operations on expenditures (excess of funds applied, or provided (-))	8,927	-30,057	-5	96	-251	4	-406
FUNDS PROVIDED BY FINANCING							
Increase in investment of the U. S. Government:							
Appropriations enacted	6,210	-	-	-	-	10,000	-
Borrowings from the U. S. Treasury	-	-	-	-	-	-	-
Capital and surplus advances from the U. S. Treasury	13,000	-	-	-	-	-	-
Other	1	-	-	-	-	-	-
Total increase in investment of the U. S. Government	19,211	-	-	-	-	10,000	-
Increase in other borrowings	-	-	-	-	-	-	-
Decrease in investments	-	-	-	-	-	-	-
Decrease in selected cash and fund balances	-	-	-	96	-	-	-
Total funds provided by financing	19,211	-	-	96	-	10,000	-
FUNDS APPLIED TO FINANCING							
Decrease in investment of the U. S. Government:							
Appropriations lapsed, rescinded, or transferred	-	-	-	-	-	-	-
Repayment of borrowings from the U. S. Treasury	-	-	-	-	-	-	-
Repayment of capital and surplus advances from the U. S. Treasury	-	-	-	-	-	-	-
Distribution of earnings to the U. S. Treasury	-	-	-	-	-	-	-
General and special fund revenues deposited	*	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total decrease in investment of the U. S. Government	*	-	-	-	-	-	-
Decrease in borrowings from the public	-	-	-	-	-	-	-
Increase in investments	-	-	-	-	-	-	-
Increase in selected cash and fund balances	10,284	30,057	5	-	251	9,996	406
Total funds applied to financing	10,284	30,057	5	-	251	9,996	406
Net effect of financing (excess of funds applied (-), or provided)	8,927	-30,057	-5	96	-251	4	-406

Footnotes at end of this Section.

(Continued on following page)

Section III - Source and Application of Funds for the Six Months Ended December 31, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Natural resources - (Continued)						
	Public enterprise funds - (Continued)					Intragovernmental funds	
	Interior Dept. - (Continued)					Interior Dept.	Defense Dept.
	Bureau of Reclamation		Bureau of Mines 18/	Saint Lawrence Seaway Development Corporation	Tennessee Valley Authority	Office of the Secretary 11/	Army Dept. 19/
	Fort Peck project, Montana 17/	Upper Colorado River Basin fund					
FUNDS APPLIED TO OPERATIONS							
Acquisition of assets:							
Loans made	-	-	-	-	-	-	-
Cost of security or collateral acquired	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	157	429	222	24,214	34,755	3	3,162
Purchase of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	-	-
Other	-	294	-	472	-	-	-
Total acquisition of assets	157	723	222	24,686	34,755	3	3,162
Expenses (excluding depreciation)	198	-	1,376	-	82,465	664	91,371
Increase in selected working capital	709	1,390	-	-	7,931	139	-
Total funds applied to operations	1,064	2,113	1,598	24,686	125,151	805	94,533
FUNDS PROVIDED BY OPERATIONS							
Realization of assets:							
Repayment of loans	-	-	-	-	-	-	-
Sale of acquired security or collateral	-	-	-	-	-	-	-
Sale of fixed assets	-	-	*	-	1,066	*	325
Sale of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	-	-
Capital stock issued to the public	-	-	-	-	-	-	-
Other	-	-	-	-	1	-	-
Total realization of assets	-	-	*	-	1,067	*	325
Income	699	-	2,649	472	125,261	685	99,177
Decrease in selected working capital	-	-	376	3,630	-	-	3,159
Total funds provided by operations	699	-	3,025	4,102	126,328	685	102,661
Net effect of operations on expenditures (excess of funds applied, or provided (-))	365	2,113	-1,427	20,584	-1,177	120	-8,128
FUNDS PROVIDED BY FINANCING							
Increase in investment of the U. S. Government:							
Appropriations enacted	31	13,000	-	-	5,357	-	-
Borrowings from the U. S. Treasury	-	-	-	15,800	-	-	-
Capital and surplus advances from the U. S. Treasury	-	-	-	-	-	-	-
Other	123	-	-	-	-	-	-
Total increase in investment of the U. S. Government	154	13,000	-	15,800	5,357	-	-
Increase in other borrowings	-	-	-	-	-	-	-
Decrease in investments	-	-	-	-	-	-	-
Decrease in selected cash and fund balances	211	-	-	4,784	17,975	120	-
Total funds provided by financing	365	13,000	-	20,584	23,332	120	-
FUNDS APPLIED TO FINANCING							
Decrease in investment of the U. S. Government:							
Appropriations lapsed, rescinded, or transferred	-	-	-	-	6,500	-	-
Repayment of borrowings from the U. S. Treasury	-	-	-	-	-	-	-
Repayment of capital and surplus advances from the U. S. Treasury	*	-	-	-	-	-	-
Distribution of earnings to the U. S. Treasury	-	-	-	-	-	-	-
General and special fund revenues deposited	-	-	-	-	-	-	-
Other	-	-	-	-	18,009	-	-
Total decrease in investment of the U. S. Government	*	-	-	-	24,509	-	-
Decrease in borrowings from the public	-	-	-	-	-	-	-
Increase in investments	-	-	-	-	-	-	-
Increase in selected cash and fund balances	-	10,887	1,427	-	-	-	8,128
Total funds applied to financing	*	10,887	1,427	-	24,509	-	8,128
Net effect of financing (excess of funds applied (-), or provided)	365	2,113	-1,427	20,584	-1,177	120	-8,128

Footnotes at end of this Section.

(Continued on following page)

Section III - Source and Application of Funds for the Six Months Ended December 31, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Commerce and housing						
	Promotion of water transportation						
	Public enterprise funds					Intragovernmental funds	
	Commerce Department					Treas. Dept., Coast Guard	
	Inland Waterways Corp.	Federal ship mtge. ins. 22/	Vessel operations 22/	War risk insurance 22/	Panama Canal Company 21/	Supply fund	Yard fund
FUNDS APPLIED TO OPERATIONS							
Acquisition of assets:							
Loans made	-	-	-	-	-	-	-
Cost of security or collateral acquired	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	-	-	-	-	2,158	-	50
Purchase of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	-	-
Other	-	-	-	-	-	1	-
Total acquisition of assets	-	-	-	-	2,158	1	50
Expenses (excluding depreciation)	6	-	13,373	4	37,920	6,349	5,764
Increase in selected working capital	-	7	-	2	-	-	-
Total funds applied to operations	6	7	13,373	5	40,079	6,349	5,814
FUNDS PROVIDED BY OPERATIONS							
Realization of assets:							
Repayment of loans	9	-	-	-	-	-	-
Sale of acquired security or collateral	-	-	-	-	-	-	-
Sale of fixed assets	-	-	-	-	81	-	-
Sale of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	-	-
Capital stock issued to the public	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total realization of assets	9	-	-	-	81	-	-
Income	145	70	9,977	33	45,309	6,672	5,740
Decrease in selected working capital	518	-	1,158	-	3,040	47	325
Total funds provided by operations	672	70	11,135	33	48,430	6,719	6,064
Net effect of operations on expenditures (excess of funds applied, or provided (-))	-666	-64	2,238	-28	-8,351	-370	-251
FUNDS PROVIDED BY FINANCING							
Increase in investment of the U. S. Government:							
Appropriations enacted	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury	-	-	-	-	-	-	-
Capital and surplus advances from the U. S. Treasury	-	-	-	-	-	-	-
Other	-	-	-	-	-	1	-
Total increase in investment of the U. S. Government	-	-	-	-	-	1	-
Increase in other borrowings	-	-	-	-	-	-	-
Decrease in investments	-	-	-	-	-	-	-
Decrease in selected cash and fund balances	-	-	2,238	-	-	-	-
Total funds provided by financing	-	-	2,238	-	-	1	-
FUNDS APPLIED TO FINANCING							
Decrease in investment of the U. S. Government:							
Appropriations lapsed, rescinded, or transferred	-	-	-	-	-	-	-
Repayment of borrowings from the U. S. Treasury	-	-	-	-	-	-	-
Repayment of capital and surplus advances from the U. S. Treasury	-	-	-	-	-	-	-
Distribution of earnings to the U. S. Treasury	-	-	-	-	-	-	-
General and special fund revenues deposited	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total decrease in investment of the U. S. Government	-	-	-	-	-	-	-
Decrease in borrowings from the public	-	-	-	-	-	-	-
Increase in investments	-	-	-	-	-	-	-
Increase in selected cash and fund balances	666	64	-	28	8,351	370	251
Total funds applied to financing	666	64	-	28	8,351	370	251
Net effect of financing (excess of funds applied (-), or provided)	-666	-64	2,238	-28	-8,351	-370	-251

Footnotes at end of this Section.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section III - Source and Application of Funds for the Six Months Ended December 31, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Commerce and housing - (Continued)					
	Postal service	Community development and facilities				Public housing programs
	Public enterprise funds					
	Post Office Department	Housing and Home Finance Agency				
		Office of the Administrator				
	Postal fund 25/	Public facility loans	Public works planning	Urban renewal fund	Community disposal 26/	Public Housing Administration
FUNDS APPLIED TO OPERATIONS						
Acquisition of assets:						
Loans made	-	49	-	11,433	723	167,240
Cost of security or collateral acquired	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	-	-	-	-	-	373
Purchase of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	-
Other	-	-	301	-	-	138
Total acquisition of assets	-	49	301	11,433	723	167,752
Expenses (excluding depreciation)	1,676,491	105	-	9,388	226	51,813
Increase in selected working capital	-	-	28	-	-	-
Total funds applied to operations	1,676,491	154	329	20,821	949	219,565
FUNDS PROVIDED BY OPERATIONS						
Realization of assets:						
Repayment of loans	-	-	-	8,665	1	152,484
Sale of acquired security or collateral	-	-	-	-	-	-
Sale of fixed assets	-	-	-	-	-	315
Sale of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	-
Capital stock issued to the public	-	-	-	-	-	-
Other	-	-	38	-	2,330	9
Total realization of assets	-	-	38	8,665	2,331	152,799
Income	1,391,959	*	-	823	2	2,869
Decrease in selected working capital	53,848	129	-	201	246	2,876
Total funds provided by operations	1,445,807	129	38	9,689	2,578	158,545
Net effect of operations on expenditures (excess of funds applied, or provided (-))	230,683	24	291	11,132	-1,628	61,020
FUNDS PROVIDED BY FINANCING						
Increase in investment of the U. S. Government:						
Appropriations enacted	403,250	-	7,500	40,000	-	103,700
Borrowings from the U. S. Treasury	-	-	-	-	-	141,000
Capital and surplus advances from the U. S. Treasury	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total increase in investment of the U. S. Government	403,250	-	7,500	40,000	-	244,700
Increase in other borrowings	-	-	-	-	-	-
Decrease in investments	-	-	-	-	-	-
Decrease in selected cash and fund balances	-	24	-	-	-	-
Total funds provided by financing	403,250	24	7,500	40,000	-	244,700
FUNDS APPLIED TO FINANCING						
Decrease in investment of the U. S. Government:						
Appropriations lapsed, rescinded, or transferred	-	-	-	-	-	-
Repayment of borrowings from the U. S. Treasury	-	-	-	-	-	125,996
Repayment of capital and surplus advances from the U. S. Treasury	-	-	-	-	-	-
Distribution of earnings to the U. S. Treasury	-	-	-	-	-	1,282
General and special fund revenues deposited	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total decrease in investment of the U. S. Government	-	-	-	-	-	127,279
Decrease in borrowings from the public	-	-	-	-	-	-
Increase in investments	-	-	-	-	-	-
Increase in selected cash and fund balances	172,567	-	7,209	28,868	1,628	56,401
Total funds applied to financing	172,567	-	7,209	28,868	1,628	183,680
Net effect of financing (excess of funds applied (-), or provided)	230,683	24	291	11,132	-1,628	61,020

Footnotes at end of this Section.

(Continued on following page)

Section III - Source and Application of Funds for the Six Months Ended December 31, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Commerce and housing - (Continued)					
	Other aids to housing					
	Public enterprise funds					
	Veterans' Administration	Housing and Home Finance Agency				
		Office of the Administrator		Fed. Natl. Mortgage Assoc.		Federal Housing Administration
	Direct loans to veterans	College loans	Liquidating programs 28/	Management, etc. 29/	Special assistance functions	
FUNDS APPLIED TO OPERATIONS						
Acquisition of assets:						
Loans made	44,836	35,192	49	9,309	5,070	-
Cost of security or collateral acquired	-	-	6	-	-	47,805
Purchase, construction, or improvement of fixed assets	-	-	105	30	-	99
Purchase of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	4
Other	636	-	21	-	-	3,222
Total acquisition of assets	45,472	35,192	181	9,340	5,070	51,130
Expenses (excluding depreciation)	5,634	2,252	4,303	34,073	66	20,326
Increase in selected working capital	-	-	-	19,941	-	-
Total funds applied to operations	51,106	37,444	4,484	63,354	5,135	71,457
FUNDS PROVIDED BY OPERATIONS						
Realization of assets:						
Repayment of loans	14,079	1,001	5,929	87,049	20	-
Sale of acquired security or collateral	-	-	-	-	-	3,555
Sale of fixed assets	-	-	3,201	4	-	2
Sale of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	5
Capital stock issued to the public	-	-	-	-	-	-
Other	782	-	-	-	-	6,260
Total realization of assets	14,861	1,001	9,130	87,052	20	9,822
Income	9,464	2,005	7,647	51,606	648	75,799
Decrease in selected working capital	837	795	1,664	-	79	6,219
Total funds provided by operations	25,161	3,801	18,441	138,658	747	91,840
Net effect of operations on expenditures (excess of funds applied, or provided (-))	25,945	33,643	-13,957	-75,305	4,389	-20,383
FUNDS PROVIDED BY FINANCING						
Increase in investment of the U. S. Government:						
Appropriations enacted	-	-	-	-	-	-
Borrowings from the U. S. Treasury	49,736	41,745	-	32,775	5,258	-
Capital and surplus advances from the U. S. Treasury	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total increase in investment of the U. S. Government	49,736	41,745	-	32,775	5,258	-
Increase in other borrowings	-	-	-	-	-	41,325
Decrease in investments	-	-	-	2,282	-	-
Decrease in selected cash and fund balances	-	-	-	-	-	5,092
Total funds provided by financing	49,736	41,745	-	35,057	5,258	46,417
FUNDS APPLIED TO FINANCING						
Decrease in investment of the U. S. Government:						
Appropriations lapsed, rescinded, or transferred	-	-	-	-	-	-
Repayment of borrowings from the U. S. Treasury	-	-	-	96,025	424	-
Repayment of capital and surplus advances from the U. S. Treasury	-	-	-	-	-	-
Distribution of earnings to the U. S. Treasury	-	-	-	-	189	-
General and special fund revenues deposited	-	-	-	-	-	-
Other	-	-	375	-	-	-
Total decrease in investment of the U. S. Government	-	-	375	96,025	613	-
Decrease in borrowings from the public	-	-	-	-	-	11,956
Increase in investments	-	-	-	13,208	-	54,844
Increase in selected cash and fund balances	23,792	8,102	13,582	1,128	256	-
Total funds applied to financing	23,792	8,102	13,957	110,361	869	66,800
Net effect of financing (excess of funds applied (-), or provided)	25,945	33,643	-13,957	-75,305	4,389	-20,383

Footnotes at end of this Section.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section III - Source and Application of Funds for the Six Months Ended December 31, 1956
Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Commerce and housing - (Continued)						
	Other aids to housing - (Continued)			Other aids to business			
	Public enterprise funds - (Continued)						
	Federal Home Loan Bank Board			General Services Administration 31/	Interior Department 32/	Small Business Administration	
	Federal Savings and Loan Insurance Corporation	Revolving fund	HOLC (liquidated)			Revolving fund	Small defense plants activities
FUNDS APPLIED TO OPERATIONS							
Acquisition of assets:							
Loans made	-	-	-	-	-	40,983	-
Cost of security or collateral acquired	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	10	8	-	20	2,955	-	-
Purchase of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	-	-
Other	-	-	-	-	587	6	-
Total acquisition of assets	10	8	-	20	3,543	40,989	-
Expenses (excluding depreciation)	494	2,425	-	1,237	8,025	3,923	-
Increase in selected working capital	-	23	3	115	-	2,416	-
Total funds applied to operations	504	2,456	3	1,372	11,567	47,328	-
FUNDS PROVIDED BY OPERATIONS							
Realization of assets:							
Repayment of loans	-	-	-	-	-	8,894	-
Sale of acquired security or collateral	115	-	-	-	-	80	-
Sale of fixed assets	-	-	-	32	-	-	-
Sale of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	-	-
Capital stock issued to the public	-	-	-	-	-	-	-
Other	-	-	-	-	-	86	-
Total realization of assets	115	-	-	32	-	9,060	-
Income	16,061	2,381	-	752	8,504	2,441	-
Decrease in selected working capital	1,459	-	-	-	1,516	-	4
Total funds provided by operations	17,636	2,381	-	783	10,020	11,501	4
Net effect of operations on expenditures (excess of funds applied, or provided (-))	-17,132	75	3	589	1,547	35,827	-4
FUNDS PROVIDED BY FINANCING							
Increase in investment of the U. S. Government:							
Appropriations enacted	-	-	-	-	-	50,000	-
Borrowings from the U. S. Treasury	-	-	-	-	-	-	-
Capital and surplus advances from the U. S. Treasury	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total increase in investment of the U. S. Government	-	-	-	-	-	50,000	-
Increase in other borrowings	-	-	-	-	-	-	-
Decrease in investments	-	75	21	589	1,547	-	-
Decrease in selected cash and fund balances	-	-	-	-	-	-	-
Total funds provided by financing	-	75	21	589	1,547	50,000	-
FUNDS APPLIED TO FINANCING							
Decrease in investment of the U. S. Government:							
Appropriations lapsed, rescinded, or transferred	-	-	-	-	-	-	-
Repayment of borrowings from the U. S. Treasury	-	-	-	-	-	-	-
Repayment of capital and surplus advances from the U. S. Treasury	13,876	-	-	-	-	-	-
Distribution of earnings to the U. S. Treasury	1,320	-	-	-	-	-	-
General and special fund revenues deposited	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total decrease in investment of the U. S. Government	15,196	-	-	-	-	-	-
Decrease in borrowings from the public	-	-	18	-	-	-	-
Increase in investments	1,000	-	-	-	-	-	-
Increase in selected cash and fund balances	936	-	-	-	-	14,173	4
Total funds applied to financing	17,132	-	18	-	-	14,173	4
Net effect of financing (excess of funds applied (-), or provided)	-17,132	75	3	589	1,547	35,827	-4

Footnotes at end of this Section.

(Continued on following page)

Section III - Source and Application of Funds for the Six Months Ended December 31, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Commerce and housing - (Continued)					
	Other aids to business - (Continued)					
	Public enterprise funds - (Continued)					
	Treasury Department, Office of the Secretary				Defense production guarantees 49/	
	Federal Facilities Corporation	Reconstruction Finance Corporation 35/	Smaller War Plants Corporation 35/	RFC liquidation, World War II assets	Atomic Energy Commission	Air Force Department
FUNDS APPLIED TO OPERATIONS						
Acquisition of assets:						
Loans made	-	1,564	-	-	-	411
Cost of security or collateral acquired	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	14	-	-	-	-	-
Purchase of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total acquisition of assets	14	1,564	-	-	-	411
Expenses (excluding depreciation)	13,915	637	5	7,971	*	52
Increase in selected working capital	3,676	-	-	-	*	-
Total funds applied to operations	17,606	2,201	5	7,971	*	463
FUNDS PROVIDED BY OPERATIONS						
Realization of assets:						
Repayment of loans	-	28,964	50	-	-	1,071
Sale of acquired security or collateral	-	-	-	-	-	-
Sale of fixed assets	-	-	-	-	-	-
Sale of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	-
Capital stock issued to the public	-	-	-	-	-	-
Other	12	-	-	-	-	-
Total realization of assets	12	28,964	50	-	-	1,071
Income	15,732	2,547	15	54	85	543
Decrease in selected working capital	-	615	5	8,436	-	-
Total funds provided by operations	15,745	32,126	71	8,490	85	1,615
Net effect of operations on expenditures (excess of funds applied, or provided (-))	1,861	-29,925	-65	-520	-85	-1,152
FUNDS PROVIDED BY FINANCING						
Increase in investment of the U. S. Government:						
Appropriations enacted	-	-	-	-	-	-
Borrowings from the U. S. Treasury	-	-	-	-	-	-
Capital and surplus advances from the U. S. Treasury	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total increase in investment of the U. S. Government	-	-	-	-	-	-
Increase in other borrowings	-	-	-	-	-	-
Decrease in investments	-	-	-	-	-	-
Decrease in selected cash and fund balances	1,861	-	-	-	-	-
Total funds provided by financing	1,861	-	-	-	-	-
FUNDS APPLIED TO FINANCING						
Decrease in investment of the U. S. Government:						
Appropriations lapsed, rescinded, or transferred	-	-	-	-	-	-
Repayment of borrowings from the U. S. Treasury	-	-	-	-	-	-
Repayment of capital and surplus advances from the U. S. Treasury	-	-	-	-	-	-
Distribution of earnings to the U. S. Treasury	-	-	-	-	-	-
General and special fund revenues deposited	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total decrease in investment of the U. S. Government	-	-	-	-	-	-
Decrease in borrowings from the public	-	-	-	-	-	-
Increase in investments	-	-	-	-	-	-
Increase in selected cash and fund balances	-	29,925	65	520	85	1,152
Total funds applied to financing	-	29,925	65	520	85	1,152
Net effect of financing (excess of funds applied (-), or provided)	1,861	-29,925	-65	-520	-85	-1,152

Footnotes at end of this Section.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section III - Source and Application of Funds for the Six Months Ended December 31, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Commerce and housing - (Continued)						
	Other aids to business - (Continued)			Reg. of com. and finance	Civil defense		Disaster loans
	Pub. ent. funds - (Continued)		Intragovernmental fund	Public enterprise funds			
	Defense production guarantees - (Continued) 49/		Commerce Dept.	Health, Education, and Welfare Dept. 37/	Federal Civil Defense Admin. 50/	Treas. Dept.	Small Business Administration 39/
	Army Dept.	General Services Admin.	Working capital fund			Office of the Secretary 18/	
FUNDS APPLIED TO OPERATIONS							
Acquisition of assets:							
Loans made	95	-	-	-	-	-	-
Cost of security or collateral acquired	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	-	-	6	11	-	-	-
Purchase of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	15
Total acquisition of assets	95	-	6	11	-	-	15
Expenses (excluding depreciation)	30	2	788	984	540	19	-
Increase in selected working capital	-	10	-	269	-	6	339
Total funds applied to operations	125	12	794	1,264	540	25	354
FUNDS PROVIDED BY OPERATIONS							
Realization of assets:							
Repayment of loans	187	-	-	-	-	660	1,307
Sale of acquired security or collateral	-	-	-	-	-	-	3
Sale of fixed assets	-	-	1	-	-	-	-
Sale of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	-	-
Capital stock issued to the public	-	-	-	-	-	-	-
Other	1	-	-	-	-	-	34
Total realization of assets	188	-	1	-	-	660	1,345
Income	117	116	797	1,072	540	50	134
Decrease in selected working capital	-	-	47	-	560	-	3
Total funds provided by operations	305	116	845	1,072	1,100	710	1,481
Net effect of operations on expenditures (excess of funds applied, or provided (-))	-180	-105	-51	192	-560	-685	-1,127
FUNDS PROVIDED BY FINANCING							
Increase in investment of the U. S. Government:							
Appropriations enacted	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury	-	-	-	-	-	-	-
Capital and surplus advances from the U. S. Treasury	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total increase in investment of the U. S. Government	-	-	-	-	-	-	-
Increase in other borrowings	-	-	-	-	-	-	-
Decrease in investments	-	-	-	-	-	-	-
Decrease in selected cash and fund balances	-	-	-	217	-	115	-
Total funds provided by financing	-	-	-	217	-	115	-
FUNDS APPLIED TO FINANCING							
Decrease in investment of the U. S. Government:							
Appropriations lapsed, rescinded, or transferred	-	-	-	-	-	-	-
Repayment of borrowings from the U. S. Treasury	-	-	-	-	-	800	1,075
Repayment of capital and surplus advances from the U. S. Treasury	-	-	-	25	-	-	-
Distribution of earnings to the U. S. Treasury	-	-	37	-	-	-	-
General and special fund revenues deposited	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total decrease in investment of the U. S. Government	-	-	37	25	-	800	1,075
Decrease in borrowings from the public	-	-	-	-	-	-	-
Increase in investments	-	-	-	-	-	-	-
Increase in selected cash and fund balances	180	105	14	-	560	-	52
Total funds applied to financing	180	105	51	25	560	800	1,127
Net effect of financing (excess of funds applied (-), or provided)	-180	-105	-51	192	-560	-685	-1,127

Footnotes at end of this Section.

(Continued on following page)

Section III - Source and Application of Funds for the Six Months Ended December 31, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	General government					
	Public enterprise funds					
	General Services Administration		Interior Department		Treasury Department	
			Office of Territories		Bureau of Accts.	Treasurer of U.S.
	Public buildings 40/	Lafayette Bldg., Washington, D. C. 41/	Loans 42/	Virgin Islands Corporation	Government losses in shipment	Check forgery insurance fund
FUNDS APPLIED TO OPERATIONS						
Acquisition of assets:						
Loans made	-	-	-	193	-	-
Cost of security or collateral acquired	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	-	-	-	329	-	-
Purchase of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total acquisition of assets	-	-	-	522	-	-
Expenses (excluding depreciation)	2	4	-	553	37	-
Increase in selected working capital	36	1	-	-	-	26
Total funds applied to operations	37	5	-	1,074	37	26
FUNDS PROVIDED BY OPERATIONS						
Realization of assets:						
Repayment of loans	-	-	64	5	-	-
Sale of acquired security or collateral	-	-	-	-	-	-
Sale of fixed assets	-	-	-	-	-	-
Sale of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	-
Capital stock issued to the public	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total realization of assets	-	-	64	5	-	-
Income	297	22	4	466	*	26
Decrease in selected working capital	-	-	-	434	12	-
Total funds provided by operations	297	22	68	905	12	26
Net effect of operations on expenditures (excess of funds applied, or provided (-))	-260	-16	-68	169	25	*
FUNDS PROVIDED BY FINANCING						
Increase in investment of the U. S. Government:						
Appropriations enacted	-	-	-	425	-	-
Borrowings from the U. S. Treasury	-	-	-	-	-	-
Capital and surplus advances from the U. S. Treasury	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total increase in investment of the U. S. Government	-	-	-	425	-	-
Increase in other borrowings	-	-	-	-	-	-
Decrease in investments	-	-	-	-	-	-
Decrease in selected cash and fund balances	305	23	-	-	25	-
Total funds provided by financing	305	23	-	425	25	-
FUNDS APPLIED TO FINANCING						
Decrease in investment of the U. S. Government:						
Appropriations lapsed, rescinded, or transferred	-	-	-	-	-	-
Repayment of borrowings from the U. S. Treasury	-	-	-	-	-	-
Repayment of capital and surplus advances from the U. S. Treasury	-	-	-	-	-	-
Distribution of earnings to the U. S. Treasury	565	39	-	-	-	-
General and special fund revenues deposited	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total decrease in investment of the U. S. Government	565	39	-	-	-	-
Decrease in borrowings from the public	-	-	-	-	-	-
Increase in investments	-	-	-	-	-	-
Increase in selected cash and fund balances	-	-	68	256	-	*
Total funds applied to financing	565	39	68	256	-	*
Net effect of financing (excess of funds applied (-), or provided)	-260	-16	-68	169	25	*

Footnotes at end of this Section.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section III - Source and Application of Funds for the Six Months Ended December 31, 1950

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	General government - (Continued)						
	Intragovernmental funds						
	Civil Service Commission	General Services Administration				Legislative Branch	Treasury Department
	Investigations	Buildings management fund	Construction services, public buildings	General supply fund	Working capital fund	Government Printing Office	Bureau of Engraving and Printing
FUNDS APPLIED TO OPERATIONS							
Acquisition of assets:							
Loans made	-	-	-	-	-	-	-
Cost of security or collateral acquired	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	94	125	-	1,111	16	1,226	395
Purchase of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	57
Total acquisition of assets	94	125	-	1,111	16	1,226	452
Expenses (excluding depreciation)	5,900	83,676	813	89,085	374	43,924	11,818
Increase in selected working capital	97	-	77	7,785	-	4,932	1,810
Total funds applied to operations	6,091	83,801	890	97,981	390	50,081	14,079
FUNDS PROVIDED BY OPERATIONS							
Realization of assets:							
Repayment of loans	-	-	-	-	-	-	-
Sale of acquired security or collateral	-	-	-	-	-	-	-
Sale of fixed assets	-	2	-	112	1	93	6
Sale of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	-	-
Capital stock issued to the public	-	-	-	-	-	-	-
Other	-	17	-	-	-	-	26
Total realization of assets	-	19	-	112	1	93	32
Income	6,252	84,974	808	87,363	387	46,634	14,054
Decrease in selected working capital	-	2,410	-	-	60	-	-
Total funds provided by operations	6,252	87,403	808	87,475	448	46,726	14,086
Net effect of operations on expenditures (excess of funds applied, or provided (-))	-161	-3,602	82	10,505	-58	3,355	-6
FUNDS PROVIDED BY FINANCING							
Increase in investment of the U. S. Government:							
Appropriations enacted	-	-	-	18,000	-	-	-
Borrowings from the U. S. Treasury	-	-	-	-	-	-	-
Capital and surplus advances from the U. S. Treasury	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total increase in investment of the U. S. Government	-	-	-	18,000	-	-	-
Increase in other borrowings	-	-	-	-	-	-	-
Decrease in investments	-	-	-	-	-	-	-
Decrease in selected cash and fund balances	-	-	82	-	-	5,355	-
Total funds provided by financing	-	-	82	18,000	-	5,355	-
FUNDS APPLIED TO FINANCING							
Decrease in investment of the U. S. Government:							
Appropriations lapsed, rescinded, or transferred	-	-	-	-	-	-	-
Repayment of borrowings from the U. S. Treasury	-	-	-	-	-	-	-
Repayment of capital and surplus advances from the U. S. Treasury	-	-	-	-	-	-	-
Distribution of earnings to the U. S. Treasury	7	-	-	1,515	*	2,000	-
General and special fund revenues deposited	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total decrease in investment of the U. S. Government	7	-	-	1,515	*	2,000	-
Decrease in borrowings from the public	-	-	-	-	-	-	-
Increase in investments	-	-	-	-	-	-	-
Increase in selected cash and fund balances	154	3,602	-	5,980	58	-	6
Total funds applied to financing	161	3,602	-	7,495	58	2,000	6
Net effect of financing (excess of funds applied (-), or provided)	-161	-3,602	82	10,505	-58	3,355	-6

Footnote at end of this Section.

Section III - Source and Application of Funds for the Six Months Ended December 31, 1956

Table 3.- Certain Other Activities

(In thousands of dollars)

Account	Total 44/	Major national security	International affairs and finance		Labor and welfare
		Defense Department	Mutual security	Treasury Department	
		Army Department 45/	Loan program	Miscellaneous loans and certain other assets	Health, Education, and Welfare Department 46/
FUNDS APPLIED TO OPERATIONS					
Acquisition of assets:					
Loans made	246,169	-	4,510 51/	1,520	-
Cost of security or collateral acquired	71	-	-	-	-
Purchase, construction, or improvement of fixed assets	42,534	-	-	-	-
Purchase of securities other than public debt and issues of wholly owned Government enterprises	35,168	-	-	35,168	-
Other	5,838	-	5,969	-	-
Total acquisition of assets	329,778	-	10,479	36,688	-
Expenses (excluding depreciation)	147,465	-	11,308	-	-
Increase in selected working capital	34,538	-	14,377	-	-
Total funds applied to operations	511,781	-	36,163	36,688	-
FUNDS PROVIDED BY OPERATIONS					
Realization of assets:					
Repayment of loans	229,035	5	7,606 51/	48,993	26
Sale of acquired security or collateral	154	-	-	-	-
Sale of fixed assets	43,064	-	-	-	-
Sale of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-
Capital stock issued to the public	-	-	-	-	-
Other	90,745	-	-	90,388	-
Total realization of assets	362,998	5	7,606	139,381	26
Income	387,692	-	21,956	274,673	1
Decrease in selected working capital	21,772	-	-	20,496	5
Total funds provided by operations	772,463	5	29,563	434,550	32
Net effect of operations on expenditures (excess of funds applied, or provided (-))	-260,681	-5	6,601	-397,862	-32
FUNDS PROVIDED BY FINANCING					
Increase in investment of the U. S. Government:					
Appropriations enacted	314,833	-	-	-	-
Borrowings from the U. S. Treasury	291,334	-	1,334	-	-
Capital and surplus advances from the U. S. Treasury	-	-	-	-	-
Other	42,557	-	-	35,168	-
Total increase in investment of the U. S. Government	648,724	-	1,334	35,168	-
Increase in other borrowings	-	-	-	-	-
Decrease in investments	-	-	-	-	-
Decrease in selected cash and fund balances	7,856	-	7,856	-	-
Total funds provided by financing	656,580	-	9,190	35,168	-
FUNDS APPLIED TO FINANCING					
Decrease in investment of the U. S. Government:					
Appropriations lapsed, rescinded, or transferred	17	-	-	-	-
Repayment of borrowings from the U. S. Treasury	145,072	-	2,589	-	-
Repayment of capital and surplus advances from the U. S. Treasury	137,892	5	-	137,861	26
Distribution of earnings to the U. S. Treasury	295,176	-	-	295,169	7
General and special fund revenues deposited	86,775	-	-	-	-
Other	2,500	-	-	-	-
Total decrease in investment of the U. S. Government	667,431	5	2,589	433,030	32
Decrease in borrowings from the public	-	-	-	-	-
Increase in investments	-	-	-	-	-
Increase in selected cash and fund balances	269,085	-	-	-	-
Total funds applied to financing	936,517	5	2,589	433,030	32
Net effect of financing (excess of funds applied (-), or provided)	-279,937	-5	6,601	-397,862	-32

Footnotes at end of this Section.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section III - Source and Application of Funds for the Six Months Ended December 31, 1956

Table 3.- Certain Other Activities - (Continued)

(In thousands of dollars)

Account	Agriculture and agricultural resources		Natural resources			Commerce and housing	
	Agriculture Department		Interior Department			Promotion of water transportation	Community development and facilities 47/
	Farmers' Home Administration	Rural Electrification Administration	Office of the Secretary: Southeastern Power Administration	Office of the Secretary: Southwestern Power Administration	Bonneville Power Administration	Commerce Department: Maritime activities	
FUNDS APPLIED TO OPERATIONS							
Acquisition of assets:							
Loans made	95,055	117,932	-	-	-	27,152	-
Cost of security or collateral acquired	71	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	-	-	8	137	25,361	17,028	-
Purchase of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	-	-
Other	77	-	-	-	-208	-	-
Total acquisition of assets	95,203	117,932	8	137	25,152	44,179	-
Expenses (excluding depreciation)	20,182	27,873	874	3,618	8,241	75,369	-
Increase in selected working capital	5,868	5,583	-	-	8,152	558	-
Total funds applied to operations	121,253	151,389	882	3,755	41,545	120,106	-
FUNDS PROVIDED BY OPERATIONS							
Realization of assets:							
Repayment of loans	101,955	42,935	-	-	-	26,771	744
Sale of acquired security or collateral	154	-	-	-	-	-	-
Sale of fixed assets	*	-	-	-	-	43,084	-
Sale of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	-	-
Capital stock issued to the public	-	-	-	-	-	-	-
Other	134	-	-	57	64	102	-
Total realization of assets	102,243	42,935	-	57	64	69,937	744
Income	14,292	24,676	4,695	4,343	31,854	10,167	1,035
Decrease in selected working capital	-	-	899	341	-	-	31
Total funds provided by operations	116,535	67,611	5,595	4,740	31,918	80,104	1,810
Net effect of operations on expenditures (excess of funds applied, or provided (-))	4,718	83,777	-4,713	-985	9,628	40,002	-1,810
FUNDS PROVIDED BY FINANCING							
Increase in investment of the U. S. Government:							
Appropriations enacted	27,750	8,600	1,878	7,400	26,295	242,910	-
Borrowings from the U. S. Treasury	170,000	120,000	-	-	-	-	-
Capital and surplus advances from the U. S. Treasury	-	-	-	-	-	-	-
Other	1	26	-	-	4,411	2,951	-
Total increase in investment of the U. S. Government	197,751	128,626	1,878	7,400	30,706	245,861	-
Increase in other borrowings	-	-	-	-	-	-	-
Decrease in investments	-	-	-	-	-	-	-
Decrease in selected cash and fund balances	-	-	-	-	-	-	-
Total funds provided by financing	197,751	128,626	1,878	7,400	30,706	245,861	-
FUNDS APPLIED TO FINANCING							
Decrease in investment of the U. S. Government:							
Appropriations lapsed, rescinded, or transferred	-	-	17	-	-	-	-
Repayment of borrowings from the U. S. Treasury	104,164	38,319	-	-	-	-	-
Repayment of capital and surplus advances from the U. S. Treasury	-	-	-	-	-	-	-
Distribution of earnings to the U. S. Treasury	-	-	-	-	-	-	-
General and special fund revenues deposited	139	-	5,723	3,859	28,662	46,582	1,810
Other	*	-	-	-	2,500	-	-
Total decrease in investment of the U. S. Government	104,303	38,319	5,740	3,859	31,162	46,582	1,810
Decrease in borrowings from the public	-	-	-	-	-	-	-
Increase in investments	-	-	-	-	-	-	-
Increase in selected cash and fund balances	88,729	6,530	851	4,526	9,171	159,278	-
Total funds applied to financing	193,033	44,849	6,591	8,385	40,334	205,859	1,810
Net effect of financing (excess of funds applied (-), or provided)	4,718	83,777	-4,713	-985	-9,628	40,002	-1,810

Footnotes at end of this Section.

Section III - Source and Application of Funds for the Six Months Ended December 31, 1956

Table 4.- Certain Deposit Funds

(In thousands of dollars)

Account	Total	Farm Credit Administration	Federal Deposit Insurance Corporation	Federal Home Loan Bank Board
		Banks for cooperatives		Federal home loan banks
FUNDS APPLIED TO OPERATIONS				
Acquisition of assets:				
Loans made	846,515	367,943	465	478,107
Cost of security or collateral acquired	25	25	-	-
Purchase, construction, or improvement of fixed assets	-	-	-	-
Purchase of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-
Other	4,001	64	3,210	727
Total acquisition of assets	850,541	368,032	3,675	478,834
Expenses (excluding depreciation)	41,985	5,337	4,641	32,007
Increase in selected working capital	87,954	2,508	33,305	52,141
Total funds applied to operations	980,480	375,876	41,621	562,983
FUNDS PROVIDED BY OPERATIONS				
Realization of assets:				
Repayment of loans	683,253	259,867	3	423,383
Sale of acquired security or collateral	200	200	*	-
Sale of fixed assets	1	-	-	1
Sale of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-
Capital stock issued to the public	18,563	416	-	18,147
Other	1,360	260	1,100	-
Total realization of assets	703,377	260,743	1,102	441,532
Income	98,910	8,337	56,978	33,595
Decrease in selected working capital	-	-	-	-
Total funds provided by operations	802,288	269,080	58,081	475,127
Net effect of operations on expenditures (excess of funds applied, or provided (-))	178,192	106,796	-16,460	87,856
FUNDS PROVIDED BY FINANCING				
Increase in investment of the U. S. Government:				
Appropriations enacted	-	-	-	-
Borrowings from the U. S. Treasury	-	-	-	-
Capital and surplus advances from the U. S. Treasury	-	-	-	-
Other	-	-	-	-
Total increase in investment of the U. S. Government	-	-	-	-
Increase in other borrowings	1,018,650	275,650	-	743,000
Decrease in investments	1,236,731	-	283,050	953,681
Decrease in selected cash and fund balances	-	-	-	-
Total funds provided by financing	2,255,381	275,650	283,050	1,696,681
FUNDS APPLIED TO FINANCING				
Decrease in investment of the U. S. Government:				
Appropriations lapsed, rescinded, or transferred	-	-	-	-
Repayment of borrowings from the U. S. Treasury	-	-	-	-
Repayment of capital and surplus advances from the U. S. Treasury	47	47	-	-
Distribution of earnings to the U. S. Treasury	-	-	-	-
General and special fund revenues deposited	-	-	-	-
Other	-	-	-	-
Total decrease in investment of the U. S. Government	47	47	-	-
Decrease in borrowings from the public	866,040	156,800	-	709,240
Increase in investments	1,182,543	-	297,850	884,693
Increase in selected cash and fund balances	28,559	12,007	1,660	14,892
Total funds applied to financing	2,077,189	168,854	299,510	1,608,825
Net effect of financing (excess of funds applied (-), or provided)	178,192	106,796	-16,460	87,856

Footnote at end of this Section.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section III - Source and Application of Funds for the Six Months Ended December 31, 1956

Table 5.- Certain Trust Revolving Funds

(In thousands of dollars)

Account	Total 44/	Civil Service Commission	General Services Administration		Housing and Home Finance Agency	Defense Department	Treasury Department
		Employees' life insurance fund	Franklin D. Roosevelt Library fund	National Archives trust fund	Federal National Mortgage Association	Army Department	United States Coast Guard
					Secondary market operations	United States Soldiers' Home revolving fund	Commuted ration mess fund 48/
FUNDS APPLIED TO OPERATIONS							
Acquisition of assets:							
Loans made	408,879	-	-	-	408,879	-	-
Cost of security or collateral acquired	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	8	8	-	-	-	-	-
Purchase of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total acquisition of assets	408,887	8	-	-	408,879	-	-
Expenses (excluding depreciation)	61,652	51,636	19	24	9,929	44	-
Increase in selected working capital	137	137	-	-	-	-	-
Total funds applied to operations	470,677	51,782	19	24	418,808	44	-
FUNDS PROVIDED BY OPERATIONS							
Realization of assets:							
Repayment of loans	6,760	-	-	-	6,760	-	-
Sale of acquired security or collateral	-	-	-	-	-	-	-
Sale of fixed assets	-	-	-	-	-	-	-
Sale of securities other than public debt and issues of wholly owned Government enterprises	-	-	-	-	-	-	-
Capital stock issued to the public	-	-	-	-	-	-	-
Other	7,530	-	-	-	7,530	-	-
Total realization of assets	14,291	-	-	-	14,291	-	-
Income	64,563	52,704	22	26	11,768	43	-
Decrease in selected working capital	4,595	-	1	*	4,462	-	132
Total funds provided by operations	83,448	52,704	22	27	30,520	43	132
Net effect of operations on expenditures (excess of funds applied, or provided (-))	387,229	-922	-3	-3	388,288	1	-132
FUNDS PROVIDED BY FINANCING							
Increase in investment of the U. S. Government:							
Appropriations enacted	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury	366,747	-	-	-	366,747	-	-
Capital and surplus advances from the U. S. Treasury	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total increase in investment of the U. S. Government	366,747	-	-	-	366,747	-	-
Increase in other borrowings	200,000	-	-	-	200,000	-	-
Decrease in investments	6	-	-	-	6	-	-
Decrease in selected cash and fund balances	22,353	587	-	-	21,403	1	362
Total funds provided by financing	589,106	587	-	-	588,156	1	362
FUNDS APPLIED TO FINANCING							
Decrease in investment of the U. S. Government:							
Appropriations lapsed, rescinded, or transferred	-	-	-	-	-	-	-
Repayment of borrowings from the U. S. Treasury	99,862	-	-	-	99,862	-	-
Repayment of capital and surplus advances from the U. S. Treasury	-	-	-	-	-	-	-
Distribution of earnings to the U. S. Treasury	-	-	-	-	-	-	-
General and special fund revenues deposited	493	-	-	-	-	-	493
Other	-	-	-	-	-	-	-
Total decrease in investment of the U. S. Government	100,355	-	-	-	99,862	-	493
Decrease in borrowings from the public	100,000	-	-	-	100,000	-	-
Increase in investments	1,515	1,509	-	-	6	-	-
Increase in selected cash and fund balances	6	-	3	3	-	-	-
Total funds applied to financing	201,876	1,509	3	3	199,868	-	493
Net effect of financing (excess of funds applied (-), or provided)	387,229	-922	-3	-3	388,288	1	-132

Footnotes on following page.

Footnotes to Sections II and III

1/ Statements of income and expense and of source and application of funds are not yet included for certain activities for which statements of financial condition have been published in Section I.
2/ Defense Minerals Exploration Administration.
3/ Represents the foreign investment guaranty fund which consists of activities in connection with the industrial guaranties formerly included in the fund known as "Discharge of investment guaranty liabilities" (see footnote 4).
4/ Represents the informational media guaranty fund. In accordance with Public Law 726, approved July 18, 1956, all assets, liabilities, income, expenses, and charges of whatever kind pertaining to informational media guaranties formerly included in the fund known as "Discharge of investment guaranty liabilities," which was operated as part of the mutual security program, have been transferred to the new fund.
5/ Administrative expenses, foreign aid procurements.
6/ Rental, maintenance, and repair of quarters.
7/ Soldiers' and sailors' civil relief.
8/ Service-disabled veterans' insurance fund.
9/ Operation of commissaries, narcotic hospitals.
10/ Farm labor supply revolving fund.
11/ Working capital fund.
12/ Office of the Secretary, working capital fund.
13/ Farm tenant mortgage insurance fund.
14/ Includes $1,188 thousand interest expense on capital stock.
15/ Fisheries loan fund.
16/ Upper Colorado River Basin fund, shown under this heading on page 71 of the April Bulletin did not have any income or expense during the first six months of the fiscal year 1957.
17/ Continuing fund for emergency expenses, Fort Peck project, Montana.
18/ Development and operation of helium properties, Bureau of Mines.
19/ Corps of Engineers revolving fund.
20/ Interest and administrative expenses during the construction period are capitalized.
21/ Represents net income of $26,615 thousand from power operations, and net loss of $4,844 thousand from nonincome-producing programs during the first six months of the fiscal year 1957.
22/ Maritime activities revolving fund.
23/ Figures in this column are shown on a tentative basis.
24/ Represents interest on the net direct investment of the Government in the Corporation (see footnote 23).
25/ Figures are as of January 11, 1957.
26/ Community disposal operations fund.
27/ The operating deficit as of June 30, 1956, has been combined with other items representing equity of the United States Government, and is included with the net investment at the beginning of the fiscal year 1957.
28/ Revolving fund.
29/ Management and liquidating functions.
30/ HOLC (liquidated), shown under this heading on page 74 of the April Bulletin did not have any income or expense during the first six months of the fiscal year 1957.
31/ Abaca fiber program.
32/ Office of Territories, Alaska Railroad revolving fund.
33/ Represents interest on funds advanced to the Administration by appropriations.
34/ The net income has been transferred to deferred and undistributed credits.
35/ This Corporation is in liquidation.
36/ Federal Civil Defense Administration, civil defense procurement fund, shown under this heading on page 76 of the April Bulletin did not have any net income or expense during the first six months of the fiscal year 1957.
37/ Social Security Administration, Bureau of Federal Credit Unions, operating fund.
38/ Civil defense loan program.
39/ Liquidation of Reconstruction Finance Corporation disaster loans.
40/ Costs of maintenance, repair, etc., of improvements, public buildings.
41/ Maintenance, etc., Lafayette Building, Washington, D.C., public buildings.
42/ Trust Territory of the Pacific Islands, loans to private trading enterprises.
43/ Represents interest on advances from appropriations and on paid-in capital.
44/ Statements of income and expense and of source and application of funds are not yet included for certain activities for which statements of financial condition have been published in Section I. Certain other activities are included in this Section only on a fiscal year basis at the present time.
45/ Guaranteed loans (World War II).
46/ Office of Education, loans to students (in liquidation).
47/ General Services Administration, Public Works Administration (in liquidation).
48/ Effective July 1, 1956, the net noncash assets of this fund were transferred on a reimbursable basis to the United States Coast Guard supply fund.
49/ Commerce Department, shown under this heading on page 75 of the April Bulletin did not have any funds applied or provided during the first six months of the fiscal year 1957.
50/ Civil defense procurement fund.
51/ Excludes transactions covering foreign currency loans which are shown on the statement of financial condition.

* Less than $500.

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CUMULATIVE TABLE OF CONTENTS

June 1956 through May 1957

	Issue and page number											
	1956							1957				
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Reporting bases	...	...	...	II	II	II	II	II	II	II	II	II
Articles:												
Treasury financing operations	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
Summary of Federal fiscal operations	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts and expenditures:												
Receipts by principal sources	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major functions	3	...	...	...	...	...	...	...	...	...	...	...
Expenditures for major national security	4	...	...	...	...	...	...	...	...	...	...	...
Expenditures by agencies	...	...	3	3	3	3	3	3	3	3	3	3
Expenditures by functions, fiscal years 1953 to date	...	3	4	4	4	4	4	4	4	4	4	4
Trust account and other transactions:												
Summary of trust account and other transactions	5	5	6	6	6	6	6	6	6	6	6	6
Trust account receipts	5	5	6	6	6	6	6	6	6	6	6	6
Trust and deposit fund account expenditures	6	6	7	7	7	7	7	7	7	7	7	7
Net investment by Government agencies in public debt securities	7	7	8	8	8	8	8	8	8	8	8	8
Net redemption or sale of obligations of Government agencies in the market	8	8	9	9	9	9	9	9	9	9	9	9
Federal Old-Age and Survivors Insurance Trust Fund	...	...	10	...	...	10	...	...	10	...	...	10
Unemployment Trust Fund	...	...	11	...	...	11	...	...	11	...	...	11
Railroad Retirement Account	...	...	12	...	...	12	...	...	12	...	...	12
National Service Life Insurance Fund	...	...	12	...	...	12	...	...	12	...	...	12
Investments of specified trust accounts in public debt securities, by issues (latest date March 31, 1957)	...	...	13	...	...	13	...	...	13	...	...	13
Cash income and outgo:												
Summary of Federal Government cash transactions with the public	10	10	15	11	11	15	11	11	15	11	11	15
Summary of cash transactions through Treasurer's account	10	10	15	11	11	15	11	11	15	11	11	15
Derivation of Federal receipts from the public, and reconciliation to cash deposits in Treasurer's account	11	11	16	12	12	16	12	12	16	12	12	16
Derivation of Federal payments to the public, and reconciliation to cash withdrawals from Treasurer's account	11	11	16	12	12	16	12	12	16	12	12	16
Intragovernmental transactions	12	12	17	13	13	17	13	13	17	13	13	17
Accrued interest and other noncash expenditures	12	12	17	13	13	17	13	13	17	13	13	17
Derivation of Federal net cash debt transactions with the public, and reconciliation to transactions through Treasurer's account	13	13	18	14	14	18	14	14	18	14	14	18
Debt outstanding and Treasurer's account:												
Summary of Federal securities	15	15	20	16	16	20	16	16	20	16	16	20
Interest-bearing public debt	15	15	20	16	16	20	16	16	20	16	16	20
Special issues to U. S. Government investment accounts	16	16	21	17	17	21	17	17	21	17	17	21
Computed interest charge and rate on Federal securities	16	16	21	17	17	21	17	17	21	17	17	21
Treasury holdings of securities issued by Government agencies	17	17	22	18	18	22	18	18	22	18	18	22
Status of the account of the Treasurer of the United States	18	18	23	19	19	23	19	19	23	19	19	23
Statutory debt limitation	19	19	24	20	20	24	20	20	24	20	20	24
Debt operations:												
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government	20	20	25	21	21	25	21	21	25	21	21	25
Offerings of Treasury bills	22	22	27	23	23	27	23	23	27	23	23	27
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	23	23	28	24	24	28	24	24	28	24	24	28
Allotments by investor classes on subscriptions for marketable issues of Treasury bonds, notes, and certificates of indebtedness	25	25	30	26	26	30	26	26	30	26	26	30
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness	26	26	31	27	27	31	27	27	31	27	27	31
United States savings bonds:												
Cumulative sales and redemptions by series	28	28	33	29	29	33	29	29	33	29	29	33
Sales and redemptions by periods, all series combined	28	28	33	29	29	33	29	29	33	29	29	33
Sales and redemptions by periods, Series E through K	29	29	34	30	30	34	30	30	34	30	30	34
Redemptions of matured and unmatured bonds	31	31	36	32	32	36	32	32	36	32	32	36
Sales and redemptions by denominations, Series E and H combined	...	...	37	...	...	37	...	...	37	...	...	37
Sales by States, Series E and H combined	...	...	38	...	...	...	...	...	38	...	...	...
Treasury savings notes:												
Cumulative sales and redemptions by series	32	32	39	...	...	...	...	...	...	...	...	...
Sales and redemptions by periods, all series combined	32	32	39	...	...	...	...	...	...	...	...	...

(Continued on following page)

CUMULATIVE TABLE OF CONTENTS

June 1956 through May 1957 (Continued)

	Issue and page number											
	1956							1957				
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Ownership of Federal securities:												
Distribution by classes of investors and types of issues	33	33	40	33	33	38	33	33	39	33	33	38
Net market purchases or sales for investment accounts handled by the Treasury	33	33	40	33	33	38	33	33	39	33	33	38
Estimated ownership	34	34	41	34	34	39	34	34	40	34	34	39
Treasury survey of ownership of Federal securities:												
Ownership by banks, insurance companies, and others	35	35	42	35	35	40	35	35	41	35	35	40
Ownership by commercial banks classified by membership in Federal Reserve System (latest date December 31, 1956)	...	...	...	39	...	...	...	...	...	39	...	...
Market quotations:												
End-of-month closing quotations on Treasury securities by issues	39	39	46	43	39	44	39	39	45	43	39	44
Chart - Yields of Treasury securities	41	41	48	45	41	46	41	41	47	45	41	46
Average yields of long-term bonds:												
Average yields of Treasury and corporate bonds by periods	42	42	49	46	42	47	42	42	48	46	42	47
Chart - Average yields of Treasury and corporate bonds	43	43	50	47	43	48	43	43	49	47	43	48
Internal revenue collections:												
Summary by principal sources	44	44	51	48	44	49	44	44	50	48	44	49
Chart - Internal revenue collections by principal sources	45	45	52	49	45	50	45	45	51	49	45	50
Detail of collections by type of tax	46	46	53	50	46	51	46	46	52	50	46	51
Detail of specified excise tax collections reported quarterly	47	...	...	51	...	...	47	...	...	51	...	...
Monetary statistics:												
Money in circulation	48	47	54	52	47	52	48	47	53	52	47	52
Monetary stocks of gold and silver	49	48	55	53	48	53	49	48	54	53	48	53
Gold assets and liabilities of the Treasury	49	48	55	53	48	53	49	48	54	53	48	53
Components of silver monetary stock	50	49	56	54	49	54	50	49	55	54	49	54
Seigniorage on silver	51	50	57	55	50	55	51	50	56	55	50	55
Increment from reduction in weight of gold dollar (latest date March 31, 1957)	...	...	57	...	...	55	...	...	56	...	...	55
Exchange Stabilization Fund (latest date December 31, 1956):												
Balance sheet	...	...	58	...	...	56	...	...	57	...	...	56
Income and expense	...	...	59	...	...	57	...	...	58	...	...	57
National bank reports:												
Earnings, expenses, and dividends for calendar years 1953-55	...	51	...	...	...	...	...	...	...	...	...	...
Capital movements between the United States and foreign countries:												
Summary by periods since 1935	52	52	60	56	51	58	52	51	59	56	51	58
Summary by countries and periods	55	55	63	59	54	61	55	54	62	59	54	61
Short-term banking liabilities to foreigners, latest month	59	59	67	63	58	65	59	58	66	63	58	65
Short-term banking claims on foreigners, latest month	60	60	68	64	59	66	60	59	67	64	59	66
Purchases and sales of long-term securities by foreigners, latest month	61	61	69	65	60	67	61	60	68	65	60	67
Short-term liabilities and claims reported by nonfinancial concerns	...	62	...	...	61	...	...	61	...	...	61	...
Long-term liabilities and claims reported by banks and bankers	62	...	...	66	...	...	62	...	...	66	...	...
Estimated gold and short-term dollar resources of foreign countries and international institutions	63	...	...	67	...	...	63	...	...	67	...	...
Foreign credit and debit balances in brokerage accounts	...	...	...	68	...	...	...	...	...	68	...	...
Short-term liabilities, countries and areas not regularly reported	...	...	...	...	...	...	...	...	...	...	62	...
Corporations and certain other business-type activities:												
Statements of financial condition, and loans by type (latest date December 31, 1956)	...	...	71	...	...	...	65	...	...	70	64	...
Income and expense (latest date December 31, 1956)	...	...	...	...	...	...	...	63	...	...	...	69
Source and application of funds (latest date December 31, 1956)	...	...	...	...	...	...	...	83	...	...	...	89

GPO 426156